INFORMATION DOCUMENT

Drafted by Enel S.p.A. and Enel Green Power S.p.A. pursuant to art. 70, paragraph 6, of the Regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented

Enel S.p.A. – Registered office at Viale Regina Margherita, 137, Rome (Italy) – Share Capital: Euro 9,403,357,795 entirely paid in – Companies Register of Rome /Tax code no. 00811720580

Enel Green Power S.p.A. – Registered office at Viale Regina Margherita, 125, Rome (Italy) – Share Capital: Euro 1,000,000,000 entirely paid in – Companies Register of Rome/Tax code no. 10236451000 – Subject to the direction and coordination of Enel S.p.A.

PARTIAL NON-PROPORTIONAL DEMERGER OF ENEL GREEN POWER S.P.A. IN FAVOR OF ENEL S.P.A.

December 23, 2015

Information Document

This Information Document was prepared jointly by Enel S.p.A and Enel Green Power S.p.A. in accordance with art. 70, paragraph 6, as well as Schedule 3B to the Regulation approved by Consob through resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented, in order to provide to the shareholders of the companies taking part in the demerger and to the market extensive and detailed disclosure on the demerger transaction.

Given the importance of the transaction described below, although it does not constitute a significant transaction for Enel S.p.A. within the meaning set forth in the above-mentioned provisions of law, the latter has nonetheless decided to provide adequate disclosure to its shareholders by publishing, on a voluntary basis, this Information Document prior to the shareholders' meeting called to approve the demerger of Enel Green Power S.p.A. in favor of Enel S.p.A.

This Information Document was prepared by Enel Green Power S.p.A. since the transaction described below is significant within the meaning set forth in the above-mentioned provisions of law.

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Forward-looking Statements

This Information Document contains forecasts, estimates and other forward-looking statements on the business of Enel S.p.A. and Enel Green Power S.p.A., including on their aggregated businesses following the completion of the demerger. Such forward-looking statements refer to objectives, intentions and expectations regarding future projects, trends, events, result of operations or financial conditions, on the basis of what is currently envisaged by the management, as well as upon assumptions made by the management, and upon information currently available to them. Such forward-looking statements are subject to various risks and uncertainties which, in many cases, fall beyond the control of the companies taking part in the demerger. Therefore, excessive reliance should not be placed upon such statements. The actual results may differ significantly from those indicated in the forecasts due to a range of different factors such as, merely by way of example and without any limitations: the failure to obtain authorizations, consents or shareholders' approval, changes in macroeconomic conditions and economic growth, as well as other changes in business conditions, changes in the legal framework and the institutional context (both in Italy and abroad), and many other factors, the majority of which fall beyond the control of the companies taking part in the transaction.

SUMMARY CONSOLIDATED PRO-FORMA DATA AND DATA PER SHARE

The following tables provide a brief summary of the consolidated pro-forma income statement and balance sheet data and pro-forma indicators per share of the Enel Group as of June 30, 2015 and December 31, 2014.

The data, which have been extracted from Chapter 5 of this Information Document, were elaborated in accordance with commonly accepted rules and on the basis of reasonable assumptions. Nonetheless, due to the limits related to the very nature of pro-forma data, if the Demerger had taken place as of the dates used as a reference for their preparation, the same results represented below would not necessarily have been attained.

It should also be recalled that the *pro-forma* data only illustrate effects of the Demerger that may be isolated and measured in an objective manner and, therefore, do not reflect the forward-looking economic effects deriving from the complete integration of Enel Green Power within the Enel Group.

For a complete description of the assumptions and criteria followed in the determination of the pro-forma data, see Chapter 5 below.

Euro millions	**Consolidated historical data as of June 30, 2015**	**Consolidated pro-forma data as of June 30, 2015**
Net income for the six month period (shareholders of the Parent Company and non-controlling interests)	**2,629**	**2,630**
Quota attributable to shareholders of the Parent Company Group	1,833	1,947
Quota attributable to non-controlling interests	796	683
Share capital	9,403	10,174
Other reserves	4,308	5,770
Equity attributable to the shareholders of the Parent Company	**32,973**	**35,206**
Non-controlling interests	**20,407**	**18,174**
Gross operating margin per share	0.85	0.78
Operating income per share	0.54	0.50
Net income attributable to shareholders of the Parent Company per share	0.19	0.19
Diluted net income attributable to shareholders of the Parent Company per share	0.19	0.19
Ordinary net income attributable to shareholders of the Parent Company per share	0.17	0.16

Equity attributable to the shareholders of the Parent Company per share	3.51	3.46

Euro millions	**Consolidated historical data as of December 31, 2014**	**Consolidated pro-forma data as of December 31, 2014**
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**772**	**775**
Quota attributable to shareholders of the Parent Company	517	628
Quota attributable to non-controlling interests	255	147
Share capital	9,403	10,174
Other reserves	3,362	4,694
Equity attributable to the shareholders of the Parent Company	**31,506**	**33,609**
Non-controlling interests	**19,639**	**17,536**
Gross operating margin per share	1.68	1.55
Operating income per share	0.33	0.30
Net income attributable to shareholders of the Parent Company per share	0.05	0.06
Diluted net income attributable to shareholders of the Parent Company per share	0.05	0.06
Ordinary net income attributable to shareholders of the Parent Company per share	0.32	0.31
Equity attributable to the shareholders of the Parent Company per share	3.35	3.30

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DEFINITIONS

Set forth below is a list of the definitions and terms used in this Information Document. Such definitions and terms, unless otherwise specified, shall have the meanings indicated below.

Auditing Firm	Reconta Ernst & Young S.p.A. with registered office at via Po, 32, Rome.
Barclays	Barclays Bank PLC, with registered office at 5 The North Colonnade, Canary Wharf, London E14 4BB (United Kingdom).
Borsa Italiana	Borsa Italiana S.p.A., with registered office at Piazza degli Affari, 6, Milan.
Cash cost	Sum of costs of maintenance and operating investments incurred to perform the service.
Civil Code or c.c	The Italian Civil Code adopted through royal decree no. 262 dated March 16, 1942, as subsequently amended and supplemented.
Companies Taking Part in the Demerger	Collectively, Enel and Enel Green Power.
Condition Precedent	The circumstance that total liquidation value of the Enel Green Power shares in relation to which the Right of Sale and the Right of Withdrawal is duly exercised by the shareholders of Enel Green Power entitled to do so does not exceed Euro 300,000,000 (three hundred million/00).
Consob	*Commissione Nazionale per le Società e la Borsa* with registered office at Via G.B. Martini, 3, Rome.
Corporate Governance Code	The Corporate Governance Code of listed companies prepared by the corporate governance Committee of listed companies.
Credit Suisse	Credit Suisse Securities (Europe) Limited, with registered office at One Cabot Square, London E14 4QJ (United Kingdom).
Date of Effect of the Demerger	The start date of civil law effects of the Demerger, which will correspond with the last of the registrations envisaged under art. 2506-*quater* of the Civil Code, or such subsequent date that may be indicated in the deed of Demerger.
Date of the Information Document	The date of publication of the Information Document.
Demerger or Transaction	The partial non-proportional demerger of Enel Green Power in favor of Enel.

Demerger Plan	The plan concerning the partial non-proportional demerger of Enel Green Power in favor of Enel, approved in accordance with art. 2506-*bis* of the Civil Code, by the Boards of Directors of the Companies Taking Part in the Demerger on November 17, 2015.
Recurring EBITDA	The Gross Operating Margin, net of all the extraordinary factors non recurring and non strictly related to the activity and the core business.
Enel or Beneficiary Company	Enel S.p.A., with registered office at Viale Regina Margherita, 137, Rome.
Enel Green Power or EGP or Demerged Company	Enel Green Power S.p.A., with registered office at Viale Regina Margherita,125, Rome.
Enel Green Power International	Enel Green Power International B.V., with registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands.
Enel Green Power Group or EGP Group	Collectively, Enel Green Power and the companies directly or indirectly controlled by it within the meaning set forth in art. 2359 of the Civil Code and art. 93 of the TUF.
Enel Group	Collectively, Enel and the companies directly or indirectly controlled by it within the meaning set forth in art. 2359 of the Civil Code and art. 93 of the TUF.
Exchange Ratio	The exchange ratio determined by Enel's Board of Directors and by EGP's Board of Directors in relation to the Demerger, as better described in the Information Document.
Explanatory Reports on the Demerger	The Explanatory Reports drafted pursuant to and for purposes of arts. 2501-*quinquies* and 2506-*ter* of the Civil Code and art. 70, paragraph 2, of the Issuers Regulation by the Boards of Directors of the Companies Taking Part in the Demerger.
Extraordinary Shareholders' Meetings	Collectively, the extraordinary shareholders' meeting of Enel and the shareholders' meeting, in extraordinary session, of Enel Green Power called on January 11, 2016, to resolve upon the Demerger Plan.
Gross operating margin or EBITDA	The "operating income" plus " depreciation, amortizations and impairment losses".
IAS/IFRS	All of the *International Financial Reporting Standards* (IFRS), all of the *International Accounting Standards* (IAS), all of the interpretations of the *International Reporting Interpretations Committee* (IFRIC) and of the *Standing Interpretations Committee* (SIC) recognized in the European Union and in force as of the reference dates of the Information Document.
Information Document	This information document.
Issuers Regulation	Regulation approved by the Consob through resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented.

Net Financial Position determined in accordance with ESMA Standard	The net financial position determined in accordance with the provisions of paragraph 127 of the recommendations of the CESR/05-054b implementing EC Regulation no. 809/2004, and in line with Consob provisions dated July 26, 2007.
Net Financial Debt EGP	The Net Financial Position determined in accordance with ESMA Standards, net of non-current financial receivables and long-term securities of the EGP Group.
Net Financial Debt Enel	The Net Financial Position determined in accordance with ESMA Standards, net of non-current financial receivables and long-term securities of the Enel Group.
Ordinary Net Income	The net results deriving from the core busines
J.P. Morgan	J.P. Morgan Ltd., with registered office at 25 Bank Street, Canary Wharf, London E14 5JP (United Kingdom).
Lazard	Lazard S.r.l., with registered office Via dell'Orso, 2, Milan.
Liquidation Value	The liquidation value of the shares with respect to which the Right of Sale or the Right of Withdrawal will be exercised, determined in accordance with art. 2437-*ter*, paragraph 3, of the Civil Code, making reference solely to the arithmetic average of closing prices of Enel Green Power shares on the MTA in the six months preceding the publication of the notice of call of the Shareholders' Meeting of Enel Green Power, equal to Euro 1.780 per EGP share, and announced to the market on November 18, 2015.
Markets Regulation	Regulation adopted through Consob resolution no. 16191 dated October 29, 2007, as subsequently amended and supplemented.
Mediobanca	Mediobanca – Banca di Credito Finanziario S.p.A., with registered office at Piazzetta Enrico Cuccia, 1, Milan.
MEF	The Ministry of the Economy and Finance (*Ministero dell'Economia e delle Finanze*).
MTA	Electronic Stock Market (*Market Telematico Azionario*), organized and managed by Borsa Italiana S.p.A.
Ordinary Net Results of the Group	The "Net results of the Group" attributable solely to core business operations.
Right of Sale	The right granted to the shareholders of Enel Green Power who do not take part in the approval of the Demerger, to have their shares purchased by Enel, pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Civil Code.
Right of Withdrawal	The right of withdrawal granted to the shareholders of Enel Green Power who do not take part in the approval of the Demerger, pursuant to and for purposes of art. 2437, paragraph 1, letter a), of the Civil Code.
RPT Procedure EGP	The procedure governing related party transactions approved by the Board of Directors di Enel Green Power at the meeting held on December 1, 2010, (following the opinion rendered by the Internal Control Committee at the meeting held on November 23, 2010), as most recently amended at the

	meeting held on February 3, 2014 (upon a proposal formulated by the Related Parties Committee at the meeting held on January 29, 2014).
RPT Regulation	Regulation concerning the governance of related party transactions adopted by Consob through resolution no. 17221 dated March 12, 2010, as subsequently amended and supplemented.
Set of Assets Demerged	The balance sheet elements described in Paragraph 2.2.1 of the Information Document which, as the result of the Demerger, will be assigned to Enel.
Strategic Plans	Collectively, the Strategic Plan EGP and the Strategic Plan Enel.
Strategic Plan EGP	The Strategic Plan of EGP for the period 2016-2020, approved by the Board of Directors di EGP on November 12, 2015.
Strategic Plan Enel	The Strategic Plan of Enel for the period 2016-2020, approved by the Board of Directors of Enel on November 12, 2015.
TUF	Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.
Tuir	D.P.R. no. 917 of December 22, 1986, (*Testo Unico delle imposte sui redditi* – Consolidated Act on Income Taxes), as subsequently amended and supplemented.

GLOSSARY

Set forth below is a list of technical terms used within the Information Document. Such terms, unless otherwise specified, shall have the meanings indicated below.

Distribution	The transport and transformation of electricity on high, medium and low voltage grids for delivery to final customers.
Generation	The production of electricity, regardless of how it is generated.
Gigawatt or GW	Unit of measure of power output equal to one billion Watts (1,000 megawatts).
Gigawatt hour or GWh	Unit of measure of energy equal to one million Kilowatt hours.
Green certificates	Green certificates are annual certificates issued by the GSE which certify the production from renewable sources of 1 MWh of energy. Starting in 2002, pursuant to decree 79/99, producers and importers are under an obligation to input into the grid energy produced from renewable sources in quantities equal to a percentage of the total electricity produced or imported in the previous year using conventional sources. The obligation applies to importations and productions of electricity net of exportations, self-consumption of the power plant and cogeneration exceeding 100 GWh.
Gross production	The sum of electrical energy (including that generated through pumping) produced by all generator groups involved (first thermal motor and one or more generators of electrical energy mechanically paired), measured at the output terminals of the main generators.
GSE	*Gestore dei Servizi Energetici* (formerly GRTN), established pursuant to art. 3 of the Bersani Decree, is the joint stock company that is wholly owned by the MEF (Ministry of the Economy and Finance), that issues incentives for the production of electricity from renewable sources and similar sources and handles the qualification of plants using renewable sources and their production of electricity.
Hydroelectric plants (programmable and non-programmable)	Programmable hydroelectric plants are basin-based (*a bacino)* and tank-based (*a serbatoio*) plants, while non-programmable plants are flowing water-based (*ad acqua fluente*) plants. Basin-based plants are those that exploit the natural water flows of lakes or artificial basins, the capacity of which, in some cases, is increased through barriers and dikes. The flowing water-based hydroelectric plants have some capacity to regulate flows, and therefore the exploited capacity coincides with the capacity available in the water channel; therefore, the turbine generates energy in a manner and timeframe that are completely dependent upon the availability of the water channel.
Kilowatt or kW	Unit of measure of power output equal to one thousand Watts.

Kilowatt hour or kWh	Unit of measure of energy that expresses the quantity of electricity produced in one hour at a power output of 1,000 Watts.
Megawatt or MW	Unit of measure of power output equal to one million Watts.
Megawatt hour or MWh	Unit of measure of energy that expresses the quantity of electricity equal to 1,000 kilowatt hours (See item Kilowatt hour).
Net installed capacity (in MW)	The total installed capacity net of auxiliary services of the plants.
Net production	The gross production of electrical energy less the energy absorbed by auxiliary generation services and losses in the main transformers.
Photovoltaic module	Photovoltaic modules constitute the main element of the plant since their exposure to solar radiation gives rise to the production of energy. Within the module, there are photovoltaic cells, generally consisting of very fine "slices" of silicon (a semi-conductor obtained using sand through a chemical-physical process) which give rise to the direct conversion of luminous energy into electric energy. Depending upon the characteristics of the material used to realize the cell, reference is made to modules in monocrystalline, polycrystalline and amorphous silicon. There exists another type of photovoltaic modules called "*Thin Film*" modules, produced using technology that allows for the creation of thinner, economical cells comprise of several lawyers of different semi-conductor materials (both silicon-based and others).
Photovoltaic plants	Solar photovoltaic plants comprised of a set of photovoltaic modules (*See* item photovoltaic modules) and additional elements.
Pipeline	The set of all development projects for the production of energy using renewable sources identified by the Group following the conclusion of the preliminary study or "screening" phase, classified under three categories (*Potential*, *Likely* and *Highly Confident*) depending upon the different level of development and, therefore, the likelihood of success of each project, as assessed by the Company on the basis of its experience gained in the development sector.
Renewable sources	Sun, wind, water resources, geothermal resources, tides, wave power, biomass and organic wastes. Under Directive 2009/28/EC, "energy from renewable sources" is defined as energy originating from non-fossil renewable sources and, in other words, wind, solar, aerothermal, geothermal, hydrothermal, oceanic, hydraulic, biomass, discharge gas, gas left over from purification processes and biogas energy.
Terawatt or TW	Unit of measure of the power output equal to one billion kW.

Terawatt hour or TWh	Unit of measure of energy equal to one billion kWh.
Watt	Unit of measure of active electricity power output.
Watt hour	Unit of measure that expresses the quantity of electrical energy produced in one hour at power output of 1 watt.
Wind form or wind plant or wind power plant	A wind farm is a set of interconnected aerogenerators (wind towers or wind turbines) located in a defined territory that produce electricity by exploiting wind power. The generation of electricity changes depending upon the wind and the generation capacity of the aerogenerators.

INTRODUCTION

This Information Document (the "**Information Document**") was prepared by Enel S.p.A. ("**Enel**" or the "**Beneficiary Company**") and by Enel Green Power S.p.A. ("**Enel Green Power**", "**EGP**" or the "**Demerged Company**", and collectively with Enel, the "**Companies Taking Part in the Demerger**") in accordance with art. 70, paragraph 6, and Schedule 3B of the regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented (the "**Issuers Regulation**"), in order to provide to the shareholders of the Companies Taking Part in the Demerger and to the market an extensive and detailed disclosure on the partial, non-proportional demerger of Enel Green Power in favor of its controlling shareholder Enel, in accordance with art. 2506-*bis*, paragraph 4, of the Civil Code (the "**Demerger**" or the "**Transaction**").

The Transaction described in the Information Document entails:

- the assignment by Enel Green Power in favor of Enel of the Set of Assets Demerged (as defined and described in detail below), essentially consisting of *(i)* the totalitarian shareholding held by EGP in Enel Green Power International B.V. ("**Enel Green Power International**"), a holding company organized and existing under Dutch law which holds shareholdings in companies operating in the renewable energies sectors in North America, Central America and South America, Europe, South Africa and India, and *(ii)* assets, liabilities, agreements, legal relationships pertaining to such shareholding;
- the retention by Enel Green Power of all remaining assets and liabilities other than those comprising the Set of Assets Demerged (and, therefore, essentially, the Italian assets and the limited remaining foreign shareholdings).

As of the Date of Effect of the Demerger (as defined below), the quota of Enel Green Power's share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio defined in Paragraph 2.2.4 below; the Enel shares issued to service the Demerger exchange will be assigned to Enel Green Power's shareholders in accordance with the non-proportional assignment criterion also indicated in Paragraph 2.2.4. By virtue of such non-proportional assignment, all of the Enel Green Power shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange solely a portion of its shares held in Enel Green Power; such shares will be simultaneously cancelled in accordance with the provisions of art. 2504-*ter*, paragraph 2, of the Civil Code, as cited for demergers in art. 2506-*ter*, paragraph 5, of the Civil Code, without proceeding with the assignment of the same. As a result, on the Date of Effect of the Demerger: *(i)* the Beneficiary Company will increase its share capital by the amount indicated in Paragraph 2.2.2 below; *(ii)* all of the Enel Green Power shares exchanged with Enel shares will be cancelled, resulting in a reduction of the share capital of Enel Green Power by the amount indicated in Paragraph 2.2.4 below; and *(iii)* Enel will be the sole shareholder of Enel Green Power, while all of the other shareholders of the Demerged Company will become shareholders of Enel.

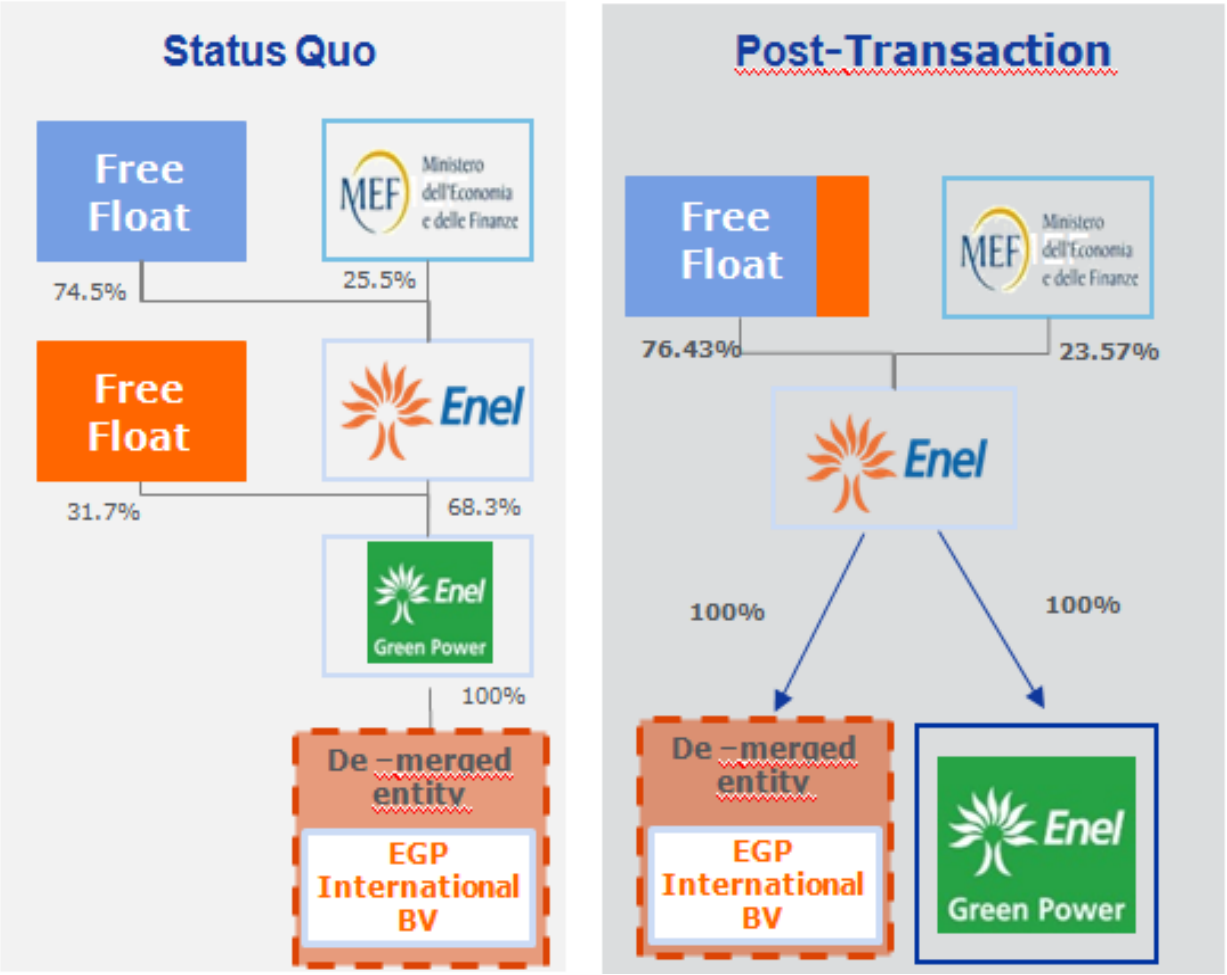
The effectiveness of the Demerger is, in any case, conditioned upon, in addition to the completion of the relevant corporate procedures, the condition that the total Liquidation Value of the Enel Green Power shares with respect to which the Right of Withdrawal and Right of Sale (as defined below) have been duly exercised does not exceed Euro 300,000,000 (three hundred million/00). The Condition Precedent will be deemed likewise satisfied – even if the above limit is exceeded – if Enel, within 60 calendar days from the last registration with the Companies Register of Rome of the shareholders' meeting resolution approving the Demerger pursuant to art. 2502 of the Civil Code, declares its intention to proceed to purchase all of the shares for which the Right of Withdrawal or the Right of Sale (as defined below) have been exercised.

For further information on the Exchange Ratio and the non-proportionality of the Demerger, see Paragraph 2.1.2 below.

As explained in detail below, the transaction is aimed at achieving complete integration of the renewable energies sector within the Enel Group.

The two figures set forth below illustrate the Enel Group's corporate structure before and after the completion of the Demerger, assuming that: (a) the current ownership structure of Enel and EGP remains

unchanged until the completion of the Demerger; and (b) none of EGP's shareholders exercises the Right of Withdrawal or the Right of Sale (as defined below):



On the Date of Effect of the Demerger, EGP shares will cease to be traded on the Electronic Stock Exchange (*Market Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. ("**MTA**") and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

On November 17, 2015, the Boards of Directors of the Companies Taking Part in the Demerger approved the Demerger Plan related to the Transaction (the "**Demerger Plan**"). The Demerger Plan (together with the documentation attached thereto) – attached to this Information Document as Schedule 3 – was registered with the Companies Register of Rome on December 7, 2015. The Demerger Plan was made available at the registered offices of the Companies Taking Part in the Demerger and published on Enel's website (www.enel.com) and on Enel Green Power's website (www.enelgreenpower.com) on December 11, 2015.

For further information on the documents made available to the public, see Paragraph 2.4 below.

The timeframe of the Demerger, which is expected to be completed by the end of the first quarter of 2016, is, essentially and subject to possible changes that may become necessary on account of corporate and/or regulatory requirements, the following:

– on January 11, 2016, the Extraordinary Shareholders' Meetings of Enel and Enel Green Power have been convened, in a single session;

– from the date of registration of the relevant resolutions in the Companies Register of Rome, (i) a term of sixty days will start to run, within which the corporate creditors of the two companies may present oppositions against the Demerger in accordance with art. 2503 of the Civil Code, as cited in

art. 2506-*ter*, paragraph 5, of the Civil Code and (ii) a term of fifteen days will start to run, within which the shareholders of Enel Green Power who do not take part in the approval of the Demerger may exercise the Right of Withdrawal and/or the Right of Sale;

– upon the completion of the above-mentioned activities, the deed of Demerger will be executed.

1. RISK FACTORS

In order to have a full understanding of the Transaction, the recipients of the Information Document are asked to consider the specific factors of risk or uncertainty deriving from the Demerger.

The factors of risk or uncertainty described below should be read in conjunction with the information set forth in the Information Document.

Additional risks and uncertainties which are currently not foreseeable or which are considered unlikely at present may likewise affect the business, economic and financial conditions and prospects of Enel and/or EGP.

References to Chapters and Paragraphs refer to the chapters and paragraphs of the Information Document.

1.1. RISKS RELATED TO THE DEMERGER

1.1.1. RISKS RELATED TO THE CONDITION PRECEDENT

The effectiveness of the Demerger is conditioned upon the circumstance that the total Liquidation Value of the Enel Green Power shares with respect to which the Right of Withdrawal or the Right of Sale are validly exercised by EGP's shareholders who do not take part in the approval of the Demerger does not exceed Euro 300,000,000 (three hundred million/00) (the "**Condition Precedent**").

Enel and Enel Green Power will announce the data on whether or not the Condition Precedent is met, through a notice published on their respective websites and in at least one national newspaper.

The Condition Precedent will be deemed satisfied nonetheless – even in the event that the above-mentioned limit is exceeded – if Enel, within 60 calendar days of the last registration with the Companies Register of Rome of the shareholders meetings' resolutions approving the Demerger pursuant to art. 2502 of the Civil Code, declares its intention to proceed with the purchase of all the shares for which the above-mentioned rights have been exercised.

If the above-mentioned Condition Precedent is not satisfied or Enel does not declare its intention to proceed with the purchase of all of the shares for which the above-mentioned rights have been exercised, the Demerger will not be perfected.

(See Paragraph 2.1.2.1 of the Information Document).

1.1.2. RISKS RELATED TO A POSSIBLE OPPOSITION BY CREDITORS

Under the combined provisions of arts. 2506-*ter* and 2503 of the Civil Code, the Demerger may be implemented only upon the expiry of 60 days of the last of the registrations provided under art. 2502-*bis* of the Civil Code. By such deadline, the creditors of Enel and Enel Green Power existing prior to the registration provided under art. 2506-*bis*, paragraph 5, of the Civil Code may raise an opposition against the implementation of the Demerger.

In the event of opposition, delays may arise in the timetable of corporate procedures in preparation of the completion of the Demerger. It should be noted, moreover, that in the event of opposition, if the competent Court concludes that the risk of prejudice to the creditors is baseless or if the debtor company has granted a suitable guarantee, it may nonetheless order that the Demerger take place despite the opposition, in accordance with the provisions of arts. 2503, paragraph 2, and 2445, paragraph 4, of the Civil Code.

(See Paragraph 2.1.2.1 of the Information Document).

1.1.3. RISKS RELATED TO THE JOINT OBLIGATIONS ARISING FROM THE DEMERGER

The Set of Assets Demerged will be assigned to the Beneficiary Company on the basis of the book values as of September 30, 2015. The net book value of the Set of Assets Demerged is Euro 3,664,162,218.

Under art. 2506-*quater*, paragraph 3, of the Civil Code, starting on the Date of Effect of the Demerger, each of the Companies Taking Part in the Demerger is jointly liable – subject to the limit of the actual value of the

net shareholders' equity assigned to it or retained by it – for the debts existing as of the date of the Demerger that have not been satisfied by the company that owes them. The joint liability pursuant to art. 2506-*quater*, paragraph 3, of the Civil Code is secondary since it arises solely in the event of debts that are "not satisfied" by the company that owes them and requires the prior unsuccessful enforcement against the original debtor company. However, such rule, under an exemption from the provisions of the Civil Code, does not apply with reference to certain specific debts and liabilities: by way of example (i) under art. 30, paragraph 2, of Legislative Decree No. 231 dated June 8, 2001, the beneficiary company of a demerger has unlimited liability for sanctions issued against the demerged company on the condition that the business unit in the context of which the criminal act was committed has been transferred to the beneficiary company, and (ii) under art. 173, paragraph 13, of Presidential Decree No. 917 dated December 22, 1986 and art. 15 of Legislative Decree No. 472 dated December 18, 1997, solely with regard to debts of a tax nature and under an exemption from the provisions of the Civil Code, the Beneficiary Company may be jointly liable with the Demerged Company even over the limits of the net shareholders' equity transferred.

(See Paragraph 2.1.2.1 of the Information Document).

1.1.4. RISKS RELATED TO THE VALUATION METHODS USED TO ESTABLISH THE EXCHANGE RATIO AND TO THE VALUATION OF THE SET OF ASSETS DEMERGED

Valuation of the Exchange Ratio

On November 17, 2015, the Boards of Directors of Enel and EGP, after examining and accepting the valuations rendered by their respective advisors, and –for EGP – also acknowledging the favorable opinion by its Related Parties Committee, issued unanimously and attached to this Information Document as Schedule 11, approved the Exchange Ratio, meaning the ratio that suitably expresses the reciprocal weights of the two Companies Taking Part in the Demerger, of 0.486 newly issued Enel shares for each EGP share exchanged. No cash adjustments are envisaged.

In order to determine the economic value of the ordinary shares of the Companies Taking Part in the Demerger and, therefore, of the Exchange Ratio, on the one hand, and the value of the Set of Assets Demerged with respect to EGP, in order to set the number of EGP shares to be cancelled, on the other, Enel and EGP followed generally accepted valuation methodologies, with particular regard to those most commonly used at national and international levels in similar transactions, giving priority to the principle of consistency and comparability of the valuation criteria, applied compatibly with the distinctive elements of the individual Companies Taking Part in the Demerger.

The valuations carried out to determine the Exchange Ratio are subject to the standard criticalities intrinsic in this type of analysis. In particular, the results of the valuation procedure followed, must be considerated in the light of some limits and difficulties summarized as follows:

1. the provisional data, the estimates and the economic forecasts used for the relative valuation, present by their nature elements of uncertainty on the actual predictability of the expected operating and income performance, even in relation to the possible changes in the relevant context;
2. the high volatility in the actual context of the financial markets, subject to significant changes with a potential impact on some valuations measures including, for example, the parameters used for the determination of the WACC;
3. the "Sum of the Parts" approach, used in the Discounted Cash Flow methodology ("**Methodology DCF**"), required a complex allocation of certain economic, financial and balance sheet data to the individual assets evaluated;
4. in the application of the methodology of the prices-target indicated in the financial analysts research, the reports published before the approval of the new strategic plans of Enel Green Power and Enel have been taken into account, and whose estimates and expectations may differ, even significantly, from the strategic plans recently approved by the Board of Directors of the Companies Taking Part in the Demerger;

5. the methodologies based on the market multiples or deriving from the comparable transactions have not been considered relevant since the comparability inherent to the Companies Taking Part in the Demerger resulted invalidated by differences related mainly to the regulatory context, the durations and the features of the incentives, the different geographical and technological characteristics and to the developments projects compared to net installed capacity.

The valuations carried out reflect financial and economic assumptions and expectations based upon the information available as of November 17, 2015, which may change or being affected by market conditions as well as exogenous and endogenous events affecting the current and future trends, on the performance and on the economic and financial prospects of the Companies Taking Part in the Demerger.

No mechanism for adjusting Exchange Ratio by the Date of Effect of the Demerger is envisaged. The market prices of Enel shares and EGP shares have been and are subject to volatility and fluctuations also as a result of the general trend in the capital markets. Therefore, it cannot be ruled out that, while the Exchange Ratio remains congruous based upon the methodologies used for its determination, the market value of the Beneficiary Company's shares to be assigned in exchange at the time of completion of the Demerger, may result be lower or higher than the market value as of the date on which the Exchange Ratio was set.

Valuation of the Set of Assets Demerged

On November 15, 2015, Enel's and EGP's Board of Directors, with the support of their respective advisors, and – as for EGP – examined the favorable opinion unanimously issued by the Related Party Transactions Committee and attached to this Information Document under Schedule 11, determined the value of the Set of Assets Demerged.

For the purposes of the valuation of the equity value of the Set of Assets Demerged and the comparison of the same with the overall valuation of Enel Green Power's equity value, in line with the valuation approach used to determine the Exchange Ratio and taking into consideration the specific characteristics of Enel Green Power and the Set of Assets Demerged – and in particular taking into account the fact that the Set of Assets Demerged is not a listed company – it was only possible to use the DCF Methodology.

For a more detailed description of the valuation methodologies used by for the purposes of determining the Exchange Ratio and the value of the Set of Assets Demerged, the results deriving from the application of the above-mentioned methodologies and the valuation difficulties encountered, reference is made to the Explanatory Report prepared by the Board of Directors of Enel and EGP in accordance with art. 2506-*ter* of the Civil Code, and to the fairness opinion on the Exchange Ratio issued by the advisors of the Companies Taking Part in the Demerger, attached to this Information Document.

(See Paragraph 2.2.5 of the Information Document).

1.1.5. RISKS RELATED TO THE PRESENTATION OF PRO-FORMA DATA IN THE INFORMATION DOCUMENT

The Information Document includes the pro-forma tables related to the consolidated income statement, the consolidated balance sheet and the consolidated cash flow statement as of June 30, 2015 and as of December 31, 2014 of the Enel Group, accompanied by the relevant explanatory notes (together, also referred to as the "**Consolidated Pro-forma Tables**"), prepared in order to represent the potential effects of the Demerger.

The Consolidated Pro-forma Tables were prepared solely for explanatory purposes in order to provide a simulation of the significant effects of the Demerger on the income, balance sheet and cash flow statement of the Enel Group, as if the same had occurred on a virtual basis on June 30, 2015 and December 31, 2014, as regards the balance sheet effects and as of January 1, 2015 and January 1, 2014 as regards the income effects (income statement) and financial effects (cash flow statement). In accordance with the method for preparing pro-forma data set forth in Consob Notice No. DEM/1052803 dated July 5, 2001, the Consolidated Pro-forma Tables were prepared by adjusting the historical data as of June 30, 2015 and as of December 31, 2014 of the Enel Group, extracted from the consolidated financial statements prepared in accordance with *International Financial Reporting Standards* as adopted by the European Union as of such date, and applying the pro-forma adjustments in order to simulate retroactively the effects of the Demerger.

The information set forth in the Consolidated Pro-forma Tables constitutes a simulation of the significant effects that may derive from the Demerger, provided solely for explanatory purposes. In particular, since the Consolidated Pro-forma Tables were prepared in order to reflect retroactively the significant effects of subsequent transactions, despite compliance with commonly accepted rules and the use of reasonable assumptions, there are limits related to the very nature of pro-forma data. Therefore, there exists a risk that if the Demerger had actually occurred as of the dates used as a reference for the preparation of the Consolidated Pro-forma Tables, the same results represented in the Consolidated Pro-forma Tables would not necessarily have been obtained.

Moreover, the Consolidated Pro-forma Tables are not meant to represent in any way whatsoever a forecast of the future results of the Enel Group and, therefore, must not be used in this manner.

Lastly, considering that the purposes of pro-forma data differ from those of historical financial statements and the difference procedures used to calculate the effects, the consolidated pro-forma balance sheet must be read and interpreted separately with respect to the consolidated pro-forma income statement and the consolidated pro-forma cash flow statement, without seeking out accounting connections between the same.

(See Chapters 5 and 6 of the Information Document).

1.1.6. RISKS RELATED TO THE CIRCUMSTANCE THAT THE OPERATION IS BETWEEN RELATED PARTIES

In light of the *de jure* control exercised by the Beneficiary Company over the Demerged Company, the Demerger constitutes a transaction between related parties.

As to regards Enel, the Demerger transaction, while being carried out with a related party, is exempted from the application of the special Procedure for transactions with related party – adopted in accordance with the RPT Regulation – since the transaction is being concluded with a subsidiary in which there do not exist significant interests of other related parties (within the meaning set forth in art. 14, paragraph 2, of the RPT Regulation and art. 13.3, letter d), of the above-mentioned Procedure). In consideration of the foregoing, no involvement on the part of Enel's Related Parties Committee was required for the approval of the Demerger Plan. As regards Enel Green Power, the Demerger constitutes a transaction of "major importance" with a related party pursuant to RPT Regulation and the RPT Procedure EGP.

In light of the above, Enel Green Power's Related Parties Committee, comprised solely of independent directors and competent in related party transactions issues, was involved in the negotiations and review phase related to the Transaction and, on November 16, 2015, issued unanimously its reasoned favorable opinion on (i) the Enel Green Power's interest to conclude the Transaction, as well as (ii) the advantageousness and substantial fairness of its conditions. On November 24, 2015 Enel Green Power has made available to the public the information document provided under art. 5 of the RPT Regulation, at Enel Green Power's registered office at Viale Regina Margherita, 125, Rome, as well as on its website (www.enelgreenpower.com) and on the authorized storage mechanism NIS-Storage (www.emarketstorage.com).

(See Paragraph 2.1.2.1 of the Information Document).

1.2. RISKS RELATED TO THE COMPANIES TAKING PART IN THE DEMERGER AND TO THEIR BUSINESS SECTOR

1.2.1. RISKS RELATED TO INDEBTEDNESS

The main risk related to indebtedness is the risk of company's failure to meet its own obligations in connection with its financial liabilities. Such risk is mitigated, in accordance with the limits assigned, by guaranteeing an adequate level of liquidity and resources that are unconditionally available in the short term, including liquidity and short-term deposits, committed credit lines and a portfolio of highly liquid assets. Over the long term, the risk of default is mitigated by guaranteeing a balanced debt maturity profile and the access to a variety of different funding sources, characterized by different markets, currencies and counterparties.

As of September 30, 2015, Enel's Net Financial Debt totaled Euro 39,357 million (Euro 39,849 million as of June 30, 2015 and Euro 37,383 million as of December 31, 2014). Enel's Net Financial Debt is determined on a net basis after deducting non-current financial receivables and long-term securities, totaling Euro 2,188 million as of September 30, 2015, Euro 2,621 million as of June 30, 2015 and Euro 2,701 million as of December 31, 2014.

The Net Financial Debt calculated on the basis of ESMA Standards (which does not take into account non-current financial receivables and long-term securities) totaled Euro 41,545 million as of September 30, 2015 (Euro 42,470 million as of June 30, 2015 and Euro 40,084 million as of December 31, 2014).

As of September 30, 2015, the repayment plan for the Enel Group's long-term loans envisaged repayments totaling Euro 5,401 million within the following 12 months, with available liquidity totaling Euro 8,310 million and committed credit lines available and not used totaling Euro 13.2 billion.

As of September 30, 2015, EGP's Net Financial Debt amounted to Euro 7,345 million (Euro 7,004 million as of June 30, 2015 and Euro 6,038 million as of December 31, 2014). EGP's Net Financial Debt is determined on a net basis after deducting non-current financial receivables (Euro 80 million as of September 30, 2015, Euro 430 million as of June 30, 2015 and Euro 425 million as of December 31, 2014).

Net Financial Debt calculated on the basis of ESMA Standards (which does not take into account non-current financial receivables and long-term securities) amounted to Euro 7,425 million (Euro 7,434 million as of June 30, 2015 and Euro 6,463 million as of December 31, 2014).

As of September 30, 2015, repayment plan for the Enel Green Power Group's long-term loans envisaged the repayment of Euro 327 million within the following 12 months, with available liquidity of Euro 359 million and committed credit lines available and not used totaling Euro 1.7 billion.

Despite the careful management of the liquidity and the debt maturities timetable, there is no guarantee that the Enel Group will be in a position to fulfill its debt obligations, to obtain additional loans or to obtain them at satisfactory conditions. Moreover, a rise in the overall level of indebtedness may have adverse effects on Enel's credit rating, a possible rise in costs related to loans in place, and limit Enel's access to funding sources and Enel's capacity to fulfill its debt obligations. For a detailed description of the main components of Enel's Net Financial Debt and Enel Green Power's Net Financial Debt, reference is made to the information set forth in the Consolidated Financial Statement as of December 31, 2014 of the Enel Group and the Consolidated Financial Statement as of December 31, 2014 of the Enel Green Power Group, published respectively on the websites www.enel.com and www.enelgreenpower.com.

(See Chapter 4 of the Information Document).

1.2.2. RISKS RELATED TO THE FAILURE TO HONOR FINANCIAL COVENANTS AND COMMITMENTS PROVIDED UNDER THE LOAN AGREEMENTS

The main long-term financial debts of the Enel Group and of the EGP Group entail covenants, which are commonly adopted in international practice, as termination clauses and/or change of control and change of ownership commitments, as well as potential limits to the disposal of the same agreements and/or the related legal relationships during extraordinary transactions, imposed upon the debtor companies (including, merely by way of example, Enel, Endesa and the other companies of the Enel Group, as well as EGP, Enel Green Power International B.V. and other EGP Group's companies) and, in some cases, upon the guarantors companies (*i.e.* Enel and EGP).

The occurrence of one or more events of default or any circumstance constituting a mandatory early repayment event (including a change of control of the related borrower) envisaged under the loan agreements in place, the breach of covenants envisaged under the same could give rise to an obligation for Enel and/or EGP to repay the sums disbursed early and/or cause the termination of the related existing loan agreement, which would give rise to adverse effects on the business, balance sheet, results of operations and financial condition of the Enel Group and/or of the EGP Group.

The main covenants undertaken by the Enel and EGP Groups, which are monitored yearly and half –yearly as disposed by each loan agreement, are described in the respective consolidated Financial Statements as of

December 31, 2014, published on the websites www.enel.com and www.enelgreenpower.com, to which reference is made. It should be noted that, as of June 30, 2015, no covenant has been breached.

1.2.3. RISKS RELATED TO INTEREST RATES

As of June 30, 2015, 29% of Enel's gross financial debt and 50% of EGP's gross financial indebtedness is expressed at floating interest rates (respectively, 31% and 46% as of December 31, 2014).

The Enel and EGP Groups have implemented policies on the management of interest rate risk having the twofold objective of reducing the amount of indebtedness subject to fluctuations in interest rates and containing the cost of funding, limiting the cost of funding, limiting the volatility of results, reductions in profitability and increases in financial costs. Such objective is achieved through the strategic diversification and balancing of the portfolio of financial liabilities by contractual type, term and interest rate terms, modifying the risk profile of specific exposures through the execution of over-the-counter derivative instruments in accordance with the assigned limits.

In particular, taking into account the effective hedging agreements covering interest rates related to cash flows, as of June 30, 2015, the percentage of gross financial indebtedness not covered by the above-mentioned derivative instruments was 24% for Enel (23% as of December 31, 2014) and 35% for Enel Green Power (31% as of December 31, 2014) with respect to exposures.

Although the Enel and EGP Groups have an active risk management policy, in the event of a rise in interest rates, the rise in financial costs imposed upon the same related to floating rate indebtedness not subject to interest rate hedging may have adverse effects on the balance sheet, results of operations and financial condition of the Companies Taking Part in the Demerger and the respective Groups.

1.2.4. RISKS RELATED TO EXCHANGE RATES

The Enel and EGP Groups are exposed to exchange rate risk deriving from the presence of financial instruments and cash flows denominated in foreign currencies and assets. In particular, the exchange rate risk derives principally from debt denominated in foreign currency, cash flows related to the purchase and/or sale of fuels and energy on the international markets, cash flows related to investments or other items in foreign currency, such as dividends from non-consolidated foreign affiliates or cash flows related to the purchase or sale of shareholdings. In order to reduce exchange rate risk deriving from the above-mentioned exposures, Enel and EGP implement various types of derivative contracts, typically on the over-the-counter market, in accordance with the limit assigned; moreover, the management aims to achieve an ongoing offsetting between credit and debit positions for each currency in which Enel and EGP operate, in order to pursue a substantial balance between inflows and outflows related to transactions with foreign counterparties.

Based upon an analysis of the Enel Group's financial indebtedness, as of June 30, 2015, the 39% (35% as of December 31, 2014) of gross indebtedness is expressed in currencies other than Euro; in particular, the part of debt expressed in U.S dollar is equal to 18%, the part of debt expressed in UK pound is equal to 12% and the part of debt expressed in Colombian peso is equal to 3%.

With regard to EGP Group, as of June 30, 2015, 30% (27% as of December 31, 2014) of the gross long-term indebtedness is expressed in currencies other than Euro; in particular, the part of debt expressed in U.S dollar is equal to 25% and the part of debt expressed in Brazilian real is equal to 3%.

Taking into account the portion of indebtedness expressed in currencies other than the relevant currency of the individual Companies and of the related hedging transactions, the percentage of indebtedness exposed to exchange rate risk as of June 30, 2015 was approximately 13.6% for Enel and 0.6% for Enel Green Power (respectively 13% and 0.7% as of December 31, 2014).

Although they apply on an ongoing basis their policy on the hedging of risks deriving from fluctuations in exchange rates through financial instruments available on the market, it cannot be ruled out that significant future changes in exchange rates – in particular of the Euro with respect to the Dollar and the currencies of emerging countries – may produce adverse effects on the business, results of operations, balance sheet and financial condition of the Companies Taking Part in the Demerger and of their respective Groups.

In addition, since the currency of the consolidated financial statement of the Enel and EGP Groups is the Euro, marked fluctuations in exchange rates may give rise to, including at the time of conversion of financial statements of foreign subsidiaries, material effects on the results of operations, balance sheet and financial condition of the above-mentioned Groups.

1.2.5. RISKS RELATED TO THE RATING

As of the Date of the Information Document, Enel's long-term rating is: (i) "BBB", with a positive outlook, according to Standard & Poor's Rating Services; (ii) "BBB+", with a stable outlook, according to Fitch Ratings; and (iii) "Baa2", with a stable outlook, according to Moody's Investors Services Ltd.

In particular, on May 5, 2015, Standard & Poor's has revised the outlook on Enel to "positive" (from the previous "stable") and has confirmed the "BBB" of the long-term credit rating. The change in outlook reflects the positive opinion on the strategy implemented by Enel of reducing its business risk profile, thanks to the significant contribution of regulated business operations and an appropriate diversification from geographical and technological standpoint, which according to the agency strengthen Enel's credit position over the timeline 2015-2017.

On June 23, 2015, Fitch confirmed its "BBB+" long-term credit rating on Enel, maintaining a stable outlook.

On March 27, 2015, Moody's announced that it has revised its outlook on Enel to "stable" (from the previous "negative"), and that it has confirmed the "Baa2" long-term credit rating following the announcement of the Strategic Plan 2015-2019. According to Moody's, the change in Enel's outlook reflects the strategic focus of the new plan, that will allow for the rebalancing of investments toward businesses that are less exposed to commodities risk.

The agencies Standard & Poor's Rating Services, Moody's Investors Services Ltd and Fitch Ratings which have assigned a rating to Enel are all registered with ESMA.

Certain of the Enel Group's loan agreements in place provide for changes in the spread in the event of changes in the ratings assigned by Standard & Poor's and Moody's. In addition, in certain loan agreements, it is envisaged that Enel's rating must remain above certain levels. Any downgrades by the rating agencies beyond the thresholds provided under the agreements could give rise to a change in the spread, or have additional adverse effects on the results of operations, balance sheet and financial condition of Enel and the Enel Group (such as, for example, the need to provide additional guarantees).

The possibility of gaining access to capital markets and other forms of funding, as well as the costs of the same, depend, *inter alia*, upon the rating assigned to the Enel Group and, therefore, any downgrades in such rating may constitute a limitation on the possibility to access the capital markets and may increase the cost of funding and/or refinancing of the indebtedness in place, which could have adverse effects on the results of operations, balance sheet and financial condition of Enel and the Enel Group.

1.2.6. RISKS RELATED TO CHANGES IN PRICES OF FUELS AND ELECTRICITY OR TO THE INTERRUPTION IN SUPPLIES

Due to the nature of its business, the Enel Group is exposed to the risk that changes in the prices of fuels and electricity on the international markets may adversely affect its results of operations.

With particular reference to electricity, depending upon the countries in which the Enel and EGP Groups operate, the prices may be subject to significant fluctuations and may change on the basis of several factors, including market demand, the cost of raw materials used by producers of energy that use non-renewable sources, the price of green certificates or similar forms of incentive by the regulatory authorities.

In order to mitigate such exposure, the Enel Group has developed a strategy of stabilizing margins that provides for the use of early contracting for purchases of fuels and supplies to final customers or to wholesale market operators. In addition, it has put in place a formal procedure that provides for the measurement of residual commodity risk, the definition of a limit on maximum acceptable risk and the conclusion of hedging transactions using derivative contracts.

In order to mitigate risks of interruptions in the supply of fuels, the Enel Group has also developed a strategy for the diversification of sources for the procurement of fuels and supplies, using suppliers located in various geographical areas, and developing initiatives aimed at the construction of transport and storage infrastructures.

In such context, however, a significant change in the prices of fuels and/or electricity, so as to render insufficient the hedging strategy implemented by the Enel Group, and the occurrence of circumstances that may give rise to an interruption in the sourcing of fuels, may have adverse effects on income margins and on the return on investments by the Enel Group and EGP and/or may lead the latter companies to change or reduce their development objectives in certain areas, which could have adverse effects on the business, results of operations, balance sheet and financial condition of Enel and the Enel Group.

1.2.7. CREDIT RISK

Commercial transactions in commodities and financial transactions expose the Enel Group and the EGP Group to credit risk, meaning the possibility that the unexpected change in the creditworthiness of a counterparty may have effects on the credit position, in terms of insolvency (default risk) or changes in the market value of the same (spread risk).

In order to minimize credit risk, the general policy in place at the Enel Group level provides for an assessment of the creditworthiness of counterparties – on the basis of information provided by third party companies and internal assessment models – and the structured monitoring of exposures to risk, in order to identify in a timely manner possible impairments in the quality of receivables in place, also with respect to predefined threshold values (limits). In order to further mitigate credit risk the policy provides for, in certain cases, the possible request for appropriate guarantees or, with respect to specific portions of the customer portfolio, *pro soluto* (non-recourse) sales of the receivable and/or insurance coverage with primary credit insurance companies.

With reference to the credit risk originating from open positions in financial transactions, including derivative instruments, the reduction in risk is pursued through the selection of counterparties with solid creditworthiness, selected from among primary national and international financial institutions, diversification of the portfolio, the execution of margining agreements which provide for the exchange of cash collateral or the application of netting criteria.

Despite such risk management policies, the default of one or more significant counterparties of the Enel Group may have an adverse effect on the Group's results of operations and financial condition, which in turn would adversely impact Enel's balance sheet and economic and financial condition.

1.2.8. RISKS RELATED TO LITIGATION

In the ordinary course of business, the Enel and EGP Groups are parties to various civil and administrative legal proceedings, and to a number of criminal and arbitral proceedings.

The Companies Taking Part in the Demerger have included in their consolidated financial statements a fund with provisions covering the risk associated with legal proceedings in order to cover the liabilities that may derive, on the basis of indications provided by in-house and external legal advisors, from the legal proceedings and other litigation matters pending. As of June 30, 2015, such fund amounted to a total of Euro 828 million for Enel and Euro 22 million for Enel Green Power. A number of legal proceedings to which the Enel Group or the Enel Green Power Group are parties for which a possible adverse outcome is considered merely possible, remote or unquantifiable have not been included in such litigation fund. The description of such legal proceedings is available in the information set forth in the Consolidated Financial Statement as of December 31, 2014 of the Enel Group and the Consolidated Financial Statement as of December 31, 2014 of the Enel Green Power Group, as well as in the financial statements and interim directors' reports, published on the websites www.enel.com and www.enelgreenpower.com.

Although the Enel and EGP Groups are of the view that any liabilities related to the outcome of the disputes pending should not have a material adverse effect on the results of operations, balance sheet and/or financial statement of the respective Groups, it cannot be ruled out that the Enel and/or EGP Groups may in the future

face costs and indemnity obligations that are not covered or insufficiently covered by the litigation fund, which could have adverse effects, which could be material, on the results of operations, balance sheet and financial condition of the above-mentioned Groups.

1.2.9. RISKS RELATED TO THE ACTUAL REALIZATION OF THE STRATEGIC PLANS OF ENEL AND ENEL GREEN POWER, FORWARD-LOOKING DATA AND DECLARATIONS OF SUPERIORITY, AND INFORMATION ON THE TREND IN THE RELEVANT MARKET OF THE COMPANIES TAKING PART IN THE DEMERGER

On November 12, 2015, the Boards of Directors of Enel and Enel Green Power approved the respective Strategic Plans, which set forth strategic guidelines and growth objectives of the respective Groups for the period of reference, as well a number of the income forecasts described in the Information Document.

Enel's and EGP's Strategic Plans are based upon assumptions concerning the general economic context and trends in the positioning of the business. The most noteworthy of these include, clearly, the trend in prices of electricity, gas, fuels and raw materials, average costs of investments in plants, trend of the demand for electricity and gas in markets where the respective Groups operate, the trend in macroeconomic variables, and the trend in the regulatory framework.

In consideration of the above-mentioned assumptions underlying Enel's and EGP's Strategic Plans and the related medium-term timeline, if one or more of the assessments, estimates or forecasts underlying such assumptions failure to materialize, or ended up only partially materializing, or if they were to materialize at conditions differing from those assumed, including following events which are currently not foreseeable or quantifiable concerning the general market climate or business of the Groups of the Companies Taking Part in the Demerger, the information and trends indicated in Enel's and EGP's Strategic Plans and in the Information Document may not be in line with those that actually materialize in the future.

Moreover, the Information Document sets forth forecasts and estimates on the income of the Groups of the Companies Taking Part in the Demerger, as well as declarations of superiority and estimates on the competitive positioning of the Groups of the Companies Taking Part in the Demerger, formulated by the Groups on the basis of their specific expertise in their business sectors, available data and past experience. Such information has not been verified by independent third parties. The results, competitive positioning and trend in performance of the Groups of the Companies Taking Part in the Demerger may differ, possibly significantly, in the future with respect to those envisaged in such statements on account of known and unknown risks, uncertainties and other factors referred to, *inter alia*, in this Risk Factors Section. The Auditing Firm's report on the forward-looking data set forth in this Information Document is attached hereto as Schedule 10.

To ensure the successful integration of the Set of Assets Demerged, Enel will have to focus particular attention on management issues and dedicate resources to integrate the assets and business operations into the Enel Group. The integration process may therefore be subject to delays with regard to the achievement of the advantages expected from the Demerger.

(See Chapters 4 and 6 of the Information Document).

1.2.10. RISKS RELATED TO THE LEGAL AND REGULATORY FRAMEWORK GOVERNING THE BUSINESS SECTORS IN WHICH THE ENEL AND EGP GROUPS OPERATE

The Enel and EGP Groups operate in a highly regulated business sector. They are required to comply with numerous laws and regulations in each of the countries where they operate and the plants in operation and under development owned by the Enel and EGP Groups must likewise comply with numerous laws and regulations in force in the same countries, which are moreover subject to change.

The regulatory framework applicable to the sector covers many aspects of the business operations of the Enel and EGP Groups along the entire electricity supply chain and, as regards Enel, the gas supply chain. Such regulations impact upon both the manner in which the business operations of the Enel and EGP Groups are conducted, and the returns attained by some of them. In particular, the regulatory framework governs the construction of production plants (as regards the obtainment of building permits and additional

administrative authorizations), as well as their commissioning, and environmental protection (regulations on landscape protection and noise pollution), as well as the generation and distribution of electricity and gas. In particular, the regulatory framework applicable to the production of electricity using renewable sources varies from country to country and is subject to future developments, which at times are not easily predictable, which may as a result have positive or negative effects for the Enel and EGP Groups.

The growing tendency on the part of regulatory authorities to implement procedures for the development of production from renewable sources based upon competitive processes and the declining trend in unit costs of solar and wind technologies will mean that the relevance of fixed incentive mechanisms (such as green certificates and feed-in tariffs) for the profitability of such energy sources will tend to continue decline over time.

Despite the foregoing, fixed incentive mechanisms, on which the regulatory frameworks of certain countries continue to be based, may have a material impact on the income prospects of electricity generation using renewable sources for operators in this sector. In particular, the sources of renewable energy which present a lower Load Factor than that of traditional sources are in some cases characterized by profitability that depends upon incentive policies implemented in the various countries, to a greater extent than non-renewable generation sources. Such dependence varies significantly on the basis of any factors such as, for example, the market price of energy, the availability of resources, unitary investments and the costs of operation. Even if incentive policies for energy deriving from renewable sources have been applied continuously over the last few years, certain of them already have a fixed term and may end in the next few years, and there is no guarantee that such policies will continue to remain in place in the future in the countries where the Enel Green Power Group operates or that the plants that the Enel Green Power Group will start to operate in the future may benefit from the incentives currently in place, beyond the incentive periods that are already known at present.

The possible enactment of more restrictive or less favorable regulatory provisions, as well as the imposition of obligations to adapt or modify existing plants or to fulfill additional formalities or requirements related to the operation of the plants (such as new monitoring and control procedures) may give rise to changes in operating conditions and an increase in investments, costs of production or otherwise hamper the development of the business operations of the Enel and EGP Groups.

Therefore, possible future changes in the regulatory framework applicable to the sector in which the Groups of the Companies Party to the Demerger operate at the international, national or local levels, may have adverse effects on the business, results of operations, balance sheet and/or financial condition of the respective Groups.

Moreover, the high level of complexity and fragmented nature of the national and local regulatory frameworks applicable to Renewable Energies, coupled with the sometimes less than uniform interpretations of the same by the competent authorities, complicates business decisions by sector operators, causing situations of uncertainty and legal proceedings, with possible adverse effects on the business, results of operations, balance sheet and/or financial condition of the Enel and EGP Groups.

(See Chapter 4 of the Information Document).

1.2.11. RISKS RELATED TO THE OPERATION OF THE ELECTRICITY AND GAS DISTRIBUTION SERVICE AND THE RENEWABLE ENERGY GENERATION PLANTS OPERATING UNDER ADMINISTRATIVE CONCESSIONS AND THE CONSTRUCTION AND OPERATION OF ELECTRICITY PLANTS

The Enel Group operates in Italy a portion of the electricity distribution service and its own hydroelectric plants under a concession regime.

The Enel Group's distribution service is carried out, at the global level, mainly under a concession regime, under long-term contracts (from 30 to 95 years and, in some cases, for an indefinite term).

In particular, the Enel Group's concessions in Italy expire (i) on December 31, 2030, as regards the electricity distribution service and (ii) between 2029 and 2040, as regards the hydroelectric plants. The Enel Group's hydroelectric plant in Spain operate under an administrative concession regime, with a range of expiry dates running until 2067. In Brazil, the Enel Group is the concession holder for the electricity distribution service until 2028.

In Chile, Colombia and Peru, on the other hand, the applicable regulatory framework does not provide for an expiry on the term of operation of the concessions, subject to the possibility for the public authorities to revoke the concession.

As regards the Enel Green Power Group, the hydroelectric and geothermoelectric plants in Italy are operated under a concession regime, with expiry in, respectively, 2029 for the majority of the former plants and 2024, under Legislative Decree No. 22 of 2010, for the latter plants. Upon expiry, the concessions will be granted on the basis of special public procedures, in accordance with art. 12 of the so-called Bersani Decree (Legislative Decree No. 79 of 1999) for the hydroelectric concessions and art. 9 of Legislative Decree No. 22 of 2010 for geothermoelectric concessions. Furthermore, Enel Green Power Group owns renewable energy generation plants in different countries. In relation to this, it should be noted that the expiration of the concessions for plants in Spain have various expiring dates, depending upon the plant, ranging from 2016 to 2067. As regards Latin America, it should be recalled that the Enel Green Power Group owns renewable energy generation plants such as, for example hydroelectric, wind and photovoltaic plants in various countries, including Brazil, Chile, Costa Rica, Guatemala, Uruguay, Mexico and Panama. Such plants operate under a concession regime with expiries ranging depending upon the country and the type of plant; in particular, in such countries, the Enel Green Power Group owns administrative concessions with expiries, for (i) hydroelectric plants, ranging from 2017 to 2057, (ii) wind plants, ranging from 2032 to 2050 and (iii) solar plants, from 2025 to 2054.

Despite continuous attention focused on the correct operation of the above-mentioned plants and compliance with the applicable legal framework, it cannot be ruled out that the concessions pursuant to which they are operated may be revoked or cancelled or not renewed at the respective expiries.

The possible revocation, cancellation or non-renewal of such concessions or the grant of concessions at less favorable economic conditions for the Groups of the Companies Taking Part in the Demerger, including upon the renewal of concessions that expire, may have a negative impact on the business, the performance and the financial situation of the Groups of the Companies Taking Part in the Demerger.

Moreover, the development, construction and operation of electricity plants are subject to particularly complex administrative procedures which require the obtainment of numerous permits from the competent national and local authorities.

Such procedures vary from country to country and the related applications may be rejected by the competent authorities for numerous reasons or may be approved with delays, possibly significant ones, with respect to the envisaged timetables. The obtainment of permits may also be delated or hindered by possible changes in the regulatory frameworks in force in the individual countries where the Group operates or even by oppositions on the part of local residents in the areas affected by the projects.

The possible failure to obtain or late obtainment of such permits, concessions and/or authorizations necessary for the plants under development, the revocation, cancellation or non-renewal of permits and authorizations obtained by the Groups of the Companies Taking Part in the Demerger for existing plants, as well as the possible opposition by third parties against the rulings granting such permits, concessions and authorizations, may lead the Groups of the Companies Taking Part in the Demerger to change or reduce their development objectives in certain areas or technologies, and/have a negative impact on the business, the performance and the financial situation of the Groups of the Companies Taking Part in the Demerger.

1.2.12. RISKS RELATED TO THE INTERRUPTIONS IN THE OPERATION OF GRID INFRASTRUCTURES AND PLANTS

In conducting their business, the Enel and EGP Groups are exposed to risks of malfunctions and unexpected interruptions in services resulting from events falling beyond their control, such as accidents, breakdowns or malfunctioning of control devices or systems, manufacturing defects in the components of the plants, natural disasters, terrorist attacks and other similar extraordinary events.

The restoration of plants following such events may give rise to an increase in costs, potential losses, and the need to change the investment plans of the Enel and EGP Groups. Furthermore, the malfunctions or interruptions in service of the plants may expose the Enel and EGP Groups to the risk of legal proceedings, which in the event of unfavorable outcomes, may lead to indemnity obligations. Although the Enel and EGP

Groups believe that they have appropriate insurance coverage in place, the same may turn out to be insufficient upon the occurrence of such circumstances.

The occurrence of one or more of the circumstances described above may have a negative impact on the business, the performance and the financial situation of the Companies Taking Part in the Demerger and their respective Groups.

1.2.13. RISKS RELATED TO THE PROTECTION OF THE ENVIRONMENT AND THE IMPACT OF PLANTS UPON THE SURROUNDING ENVIRONMENT AND RESIDENTS

The business operations of the Enel and EGP Groups are strictly regulated from an environmental standpoint at the national, EU and international levels. The legal framework on environmental matters concerns atmospheric emissions of pollutants, the pollution of waters and the disposal of wastes generated by the business operations related to the generation and distribution of electricity (including procedures related to the decommissioning of nuclear plants).

The Enel and EGP Groups incur considerable costs to adapt their structures and to render their business operations compliant with the requisites imposed under various environmental laws. Such laws require the implementation of the prevention and remediation measures and structures and influence the decisions and corporate strategies of the Enel and EGP Groups.

In such regard, also taking into account the particular attention focused by public opinion on environmental matters, it cannot be ruled out that the enactment, at the national or EU level, or in the countries where the Enel and EGP Groups operate, of more stringent regulatory provisions that result in a rise in costs or levels of liability faced by the Enel and EGP Groups on environmental matters, with consequent greater costs of prevention and of environmental restoration imposed upon the Enel and EGP Groups. Enel is not able to predict the nature and possible effects of such potential future events or regulatory provisions on its results of operations. The impossibility for the Enel and EGP Groups to recover, on the basis of tariff systems in force in Italy and in other countries where they operate, possible increased costs incurred for environmental protection, may have a negative impact on the business, the performance and the financial situation of the Enel and EGP Groups.

As for the reduction in carbon dioxide emissions, the EU regulatory framework imposes costs for the electricity sector upon the system for the exchange of CO_2 quotas, which in the future may become increasingly stringent. The possible future imposition of increasingly onerous costs related to carbon dioxide emissions, as well as the rise in the instability of the quotas market, may have a negative impact on the business, the performance and the financial situation of Enel and the Enel Group.

The Enel Group operates in the generation of electricity using nuclear plants through Endesa and Slovenské elektrárne A.S. ("**SE**"). As of September 30, 2015, Endesa held quotas in seven nuclear energy production plant the capacity of which totals 3,318 MW. As of the same date, Enel Group – through SE – owned in Slovakia four reactors in operation, for a total net capacity of 1,816 MW and, as of the Date of the Information Document, works are in progress for the construction of units 3 and 4 of the nuclear plant of Mochovce having a total net capacity of 876 MW. With reference to the SE, it must be highlighted that, on December 18, 2015, Enel Group, through its subsidiary Enel Produzione S.p.A., entered into an agreement with EP Slovakia BV ("**EP Slovakia**"), company controlled by Energetický a prumysový holding a.s. ("**EPH**") related to the sale of the shareholding held by Enel Produzione in SE, equal to 66% of the share capital of such company. The sale has been made through the contribution in a newly incorporated company ("**HoldCo**") of the whole shareholding held by Enel Produzione in SE. The transaction, whose completion is subject to the approval of the EU's Antitrust Authority, is set to take palace in two phases: during the first phase, Enel Produzione will sell a 50% stake of HoldCo's share capital to EP Slovakia; during the second phase, Enel Produzione or EP Slovakia, after 12 month from the achieving of the Trial Operation Pemit related to units 3 and 4 of the nuclear power plant of Mochovce, could exercise a put option or a call option. In accordance to the timing of the work, it is expected that such options will become exercisable within the end of the first semester of the 2019. After the exercise of one of the options, Enel Produzione will sell the remaining 50% stake of HoldCo's share capital to EP Slovakia. Moreover pursuant to the agreement, if the options will not become exercisable within the above mentioned terms, they will become exercisable anyway starting from June 30, 2022.

Even if Enel believes that all of SE's and Endesa's nuclear plants employ internationally accepted technologies and are operated in compliance with the standards in force in Western Europe, the shareholdings in such companies expose the Enel Group to the risk related to the possession and operation of plants that generate nuclear energy, including the risks related to the manipulation, treatment, transport, disposal and storage of radioactive materials and spent fuels, as well as the potentially harmful effects for the environment and human health.

In this regard, it should be noted that in the nuclear sector, in line with international treaties on the matter, the liability that may be attributed to the nuclear operator is subject to a maximum amount that is defined differently by the legislation of the individual countries. In particular, for Slovakia, the limit is set at Euro 75 million per event and in Spain at Euro 1,200 million per event. On the basis of international treaties, nuclear operators are under a duty to take out specific insurance policies covering their liability, with maximum coverage in the amount of the above-mentioned maximum liability.

The occurrence of one or more of the circumstances described above may have a negative impact on the business, the performance and the financial situation of Enel and the Enel Group.

Lastly, the construction of plants through which the Enel and EGP Groups operate may, in certain cases, alter or modify the surrounding natural habitat and, in particular, may affect the landscape, give rise to accidents, noise pollution and changes in the existing flora and fauna.

In certain areas, the construction of plants is met with opposition on the part of associations or groups of local residents in consideration of the alleged change in the state of the territory and landscape existing prior to the construction of the plants.

Although the development of energy production plants is preceded by environmental impact and landscape studies, and on the surrounding communities, as well as the organization of meetings with residents and with other parties who may have interests affected by the development of the project, the plants under construction may not be viewed favorably or accepted by the communities affected. In addition, while the legal framework of the various countries where the Enel and EGP Groups operate provide for procedures that safeguard the environment and the landscape surrounding the plants, any opposition reiterated over time by the local communities may lead to the enactment of more restrictive rules or may render more difficult the obtainment of the necessary administrative authorizations and lead to a rise in costs.

Any opposition to the construction and/or operation of certain plants of the Groups of the Companies Taking Part in the Demerger, as well as a rise in oppositions before the competent bodies may hamper or delay the development of projects, with consequent negative impact on the business, the performance and the financial situation of the Enel and EGP Groups.

1.2.14. RISKS RELATED TO CHANGES IN WEATHER

The consumption of electricity and natural gas varies considerably also on the basis of changes in weather. Therefore, substantial and repeated changes in climatic conditions may lead to significant differences in demand for energy and in the production mix, with a negative impact on the business, the performance and the financial situation of the Companies Taking Part in the Demerger and their respective Groups.

Moreover, the availability of hydroelectric, wind and sun sources varies on the basis of weather conditions in the places where the relevant plants are located and, in particular, on the basis of rainfall for the first type, wind for the second type and solar radiation for the third type, while the geothermal source is not subject to changes related to changes in weather.

Therefore, possible adverse weather conditions may lead to lower productivity and, therefore, profitability of Enel and EGP Groups' plants, also with reference to the measurements made during the development phase of the projects on the availability of the source and the forecasts on weather conditions and the consequent profitability of the plants, which may not materialize.

While technological diversification enables the Enel and EGP Groups to mitigate the risks related to the above-mentioned changes, the possibility of prolonged adverse weather conditions with regard to the various sources in which the same operate may give rise to a reduction in the electricity volumes produced by the

Enel and EGP Groups, with consequent negative impact on the business and on the performance and on financial situation of the Companies Taking Part in the Demerger and their respective Groups .

1.2.15. RISKS RELATED THE POLITICAL, SOCIAL AND ECONOMIC INSTABILITY IN THE COUNTRIES WHERE THE GROUPS OF THE COMPANIES TAKING PART IN THE DEMERGER OPERATE

The Groups of the Companies Taking Part in the Demerger operate in a number of emerging countries which are exposed to risks related to, *inter alia*, social inequality, political instability, as well as significant fluctuations in inflation deriving from economies that are not very diversified and a high level of dependence upon commodities. Such countries may have financial markets that are not well developed, an inadequate protection of creditors due to the absence of efficient insolvency procedures, limitations on investments and significant fluctuations in exchange rates.

The Companies Taking Part in the Demerger cannot rule out the possibility that the occurrence of one or more of the circumstances referred to above in one or more of the countries in which the respective Groups operate may have adverse effects on the business, results of operations, balance sheet and financial condition of the Companies Taking Part in the Demerger and their respective Groups.

1.2.16. RISKS RELATED TO MACROECONOMIC CLIMATE

The financial crisis that impacted the banking system and financial markets from 2008 until 2013, as well as the consequent worsening of macroeconomic conditions that gave rise to a contraction in consumption and industrial production at the worldwide level, have also caused a restriction in conditions for access to credit, causing a widespread and persistent volatility in the financial markets with particular repercussions in the debt and equity segments.

In addition, the trend in electricity and gas consumption remains, particularly for emerging economies and much less so for mature markets, influenced by the trend in industrial production, which constitutes one of the main indicators of economic trends at the worldwide level.

The above mentioned international financial difficulties have recently, along with other factors, led to an economic recession in certain mature geographic markets where the Groups of the Companies Taking Part in the Demerger operate and a contraction in growth in certain emerging countries.

The current macroeconomic environment, characterized by low commodity prices and a weak Euro against the U.S. dollar, has encouraged the recovery of European economies, by supporting the export growth and the domestic demand recovery, increasing the confidence of both consumers and producers. In Latin America, the end of the economic cycle characterized by high commodity prices, which for years has been supported by a growing demand for raw materials mainly from China and other Asian economies, led the main economic and industrial indicators to slow down.

If a new slow-down in industrial production were to occur in advanced/mature countries and if the slow-downs in economic activities were to continue in the emerging countries, the contrition in energy consumption may last in one or more of the markets where the Groups of the Companies Taking Part in the Demerger operate, with a consequent adverse effect on the business, results of operations, balance sheets and financial conditions of the Companies Taking Part in the Demerger and their respective Groups.

1.2.17. RISKS RELATED TO TAXATION AND TAXES APPLIED IN THE COUNTRIES WHERE THE ENEL AND EGP GROUPS OPERATE

The Enel and EGP Groups are subject to the payment of taxes and duties in various jurisdictions and determine the amounts due on the basis of the interpretation of the tax laws and regulations in force in the countries where they operate. The Enel and EGP Groups may, therefore, incur adverse effects deriving from tax audits or assessments as a result of possible different interpretations of the tax laws applicable to them, including the payment of interest and sanctions. As a result of the foregoing, and also in the event of the enactment of new tax laws or changes in existing tax laws, the financial position of the Enel and EGP Groups and their ability to repay their debts may be materially impacted.

1.2.18. RISKS RELATED TO THE CLASSIFICATION OF THE PIPELINE

The Enel Green Power Group has developed internally the specific criteria and procedures for the classification of its pipeline, which may differ from those used by other operators in the sector and which are not verified or ratified by third parties.

In particular, the Enel Green Power Group has developed a methodology for the classification of projects on the basis of their different stages of development and, therefore, their probability of being successfully completed, which classifies them as "Potential", "Likely" and "Highly Confident". The total projects comprising the pipeline (totaling, as of September 30, 2015, approximately 21 GW) multiplied by the likelihood of their success (20% for "Potential" projects, 50% for "Likely" projects and 90% for "Highly Confident" projects) is identified by the Group as the net pipeline. As of September 30, 2015, the value of the Group's net pipeline totaled approximately 7 GW.

The classification of pipeline projects is updated on a periodic basis, through a verification for each project of the state of progress in light of the following factual elements, and identified on the basis of the operating experience gained by the Enel Green Power Group's structure: (i) exclusivity rights in the project; (ii) rights to the land; (iii) valuation of the site and resources; (iv) obtainment of permits and (v) connection to the transmission grids.

Although the classification of the projects is carried out on the basis of rigorous procedure and elements that are as objective as possible, it cannot be ruled out that the estimates and forecasts made by the Enel Green Power Group on the likelihood of success of the Enel Green Power Group's development products may turn out to be inaccurate, which could have adverse effects on the Enel Green Power Group's development projects and, consequently, on the business, results of operations, balance sheet and/or financial condition of the Enel Green Power Group.

1.2.19. RISKS RELATED TO TECHNOLOGICAL DEVELOPMENTS

The technologies used in the production of energy using renewable sources are continuously evolving and are subject to rapid changes and to an ongoing process of improvement, particularly with reference to the improvement of performance, including through the use of accumulation systems, integration in urban environments and the use of new resources such as oceans.

In order to remain competitive, the cost of energy produced and to develop its business, the Enel Green Power Group must continuously update its technologies and engage in innovation activities in order to render them more efficient, including by investing in projects aimed at the integration of energy accumulation systems with existing power plants fueled by renewable sources, in order to improve their efficiency, while preventing, to the maximum extent possible, risks related to technological discontinuities. Therefore, innovation constitutes one of the key elements in the Enel Green Power Group's pursuit of sustainable growth.

The Enel Green Power Group realizes innovation programs which it finances mainly through its own funds and public funds (of both Italian and EU origin). In particular, in year 2014, total outlays for the realization of innovation programs incurred by the Enel Green Power Group amounted to Euro 16.9 million, or approximately 0.6% of the consolidated revenues for that year (outlays in 2015 are in line with those incurred in 2014). Over the period 2016 – 2019, it is expected that the outlays to be dedicated to these activities will be even greater, totaling approximately Euro 120 million.

If the Enel Green Power Group were not in a position to acquire or develop adequately the technologies available on the market in the context of the various sources in which it operates, it may have to change or reduce its development objectives in certain technologies or incur a reduction in the efficiency of its plants, which could have adverse effects on the business, results of operations, balance sheet and financial condition of the Enel Green Power Group. Furthermore, the cost of development or acquisition of necessary technologies is significant and may rise, which could have adverse effects on the business, results of operations, balance sheet and financial condition of the Enel Green Power Group.

1.2.20. RISKS RELATED TO RELATIONSHIPS WITH STRATEGIC PARTNERS

In certain of the countries in which they operate, the Enel and EGP Groups pursue their own development programs through, *inter alia*, co-development or joint venture agreements (in certain albeit limited cases, with non-controlling shareholdings) with local or international operators. The decision to enter into agreements with third party developers or operators is generally driven by the opportunity of benefiting from the experience and consolidated presence of such operators on the local market.

The possible failure to reach an agreement with international or local partners on the procedures and timelines for the development of a project or on the management of the same could have an adverse effect on the above-mentioned Groups' capacity to develop certain projects.

The Enel and EGP Groups may, therefore, have to change or reduce their development objectives in certain areas or technologies, which could have possible adverse effects on their respective business operations, results of operations, balance sheets and financial conditions.

Moreover, the Enel and EGP Groups have entered into in a number of countries development agreements with local partners, which provide for specific obligations for such partners. If such partners were to fail to honor their commitments under the agreements entered into, delays may arise in the pursuit of the development objectives, which could have possible adverse effects on the Enel and EGP Groups' respective business operations, results of operations, balance sheets and financial conditions. The possible exit by strategic partners from such joint venture agreements may also give rise to the renegotiation with third parties of possible agreements entered into by the joint venture that contain clauses that allow for the termination of the agreements in the event of change of control.

(See Chapter 4 of the Information Document).

1.2.21. CONTROL BY THE MEF OVER ENEL

As of the Date of this Information Document, Enel is subject to *de facto* control, within the meaning set forth in art. 93 of the TUF, on the part of the MEF, which holds a 25.5% stake in Enel's share capital (such shareholding, moreover, will be reduced as a result of the Demerger, as indicated in Paragraph 2.1.3 below).

As long as it continues to remain the main shareholder of Enel, the MEF may influence the resolutions of the Shareholders' Meeting, including on the distribution of dividends. The MEF's favorable vote, where exercised, may also be determinant with regard to the election of the majority of the directors, in accordance with the slate voting mechanism provided under art. 14 of the By-laws.

Enel is not subject to the exercise of any direction or coordination activities on the part of the MEF, within the meaning set forth in art. 2497 of the Civil Code, pursuant to the provisions of art. 19, paragraph 6, of Draft law no. 78/2009 (converted by Law no. 102/2009) which clarified that the Italian State is not subject to the provisions set forth in the Civil Code on the direction and coordination of companies.

(See Paragraph 2.1.3 of the Information Document).

1.3. RISKS RELATED TO FINANCIAL INSTRUMENTS

1.3.1. RISKS RELATED TO THE EQUITY INVESTMENT

Following the completion of the Demerger, the holders of EGP shares (with the exception of Enel and those who may exercise the Right of Withdrawal or the Right of Sale) will become the holders of Enel shares. Enel's business following the Demerger will have characteristics that differ significantly from that of EGP prior to the Demerger and, therefore, after the Demerger, the market price of Enel shares may be affected by factors other than those that influence the market price of EGP shares as of the Date of the Information Document.

Moreover, the shares issued to service the Demerger, like the other ordinary Enel shares outstanding, present the risk elements intrinsic in investments in listed shares of the same type. The holders of ordinary Enel shares may sell their investments on the regulated markets on which Enel shares are listed. The share price

may be subject to fluctuations, which may be significant, and the shares may be subject to difficulties in selling equity investments which are common and generalized, regardless of the company or the amount of the securities being sold, and sale offers may not be met with adequate and timely buy bids on the market.

(See Chapter 2 of the Information Document).

2. INFORMATION ON THE DEMERGER

2.1. SUMMARY DESCRIPTION OF THE PROCEDURES AND TERMS OF THE DEMERGER

2.1.1. Description companies taking part in the Demerger

2.1.1.1. Enel S.p.A.

Company name, legal form, registered office, share capital and ownership structure

Enel S.p.A., a joint stock company organized under Italian law whose shares are listed on the MTA.

Enel has its registered office at Viale Regina Margherita 137, Rome, Tax Code and Registration with the Register of Companies of Rome No. 00811720580; Chamber of Commerce (R.E.A.) No. 756032, VAT Code No. 00934061003.

As of the Date of this Information Document, Enel's share capital amounts to Euro 9,403,357,795, entirely paid in, comprised of 9,403,357,795 ordinary shares having a nominal value of Euro 1.00 each.

For information on the composition of the shareholding structure, see Chapter 2, paragraph 2.1.3, of this Information Document.

Corporate Term and financial year

The company's corporate term is set to last until December 31, 2100.

The financial year ends on December 31 of each year.

Corporate Purpose

Enel's corporate purpose is the acquisition and management of shareholdings and interests in Italian or foreign companies and firms and the performance in favor of subsidiary companies and firms of functions of strategic guidance and coordination of their industrial organization structures and business operations.

Enel, through its subsidiaries or affiliates, operates, in particular:

a) in the electricity industry, including the activities of production, importation, exportation, distribution and sale, as well as transmission within the limits of existing legislation;

b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;

c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;

d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;

e) in other sectors in any way related to or connected with the activities carried out in the sectors mentioned above, allowing the facilities, resources and expertise employed in the sectors mentioned above and allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;

f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors referred to in letters a), b), c) and d) above.

In the interest of its affiliates or subsidiaries, Enel may furthermore carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves. Moreover, in pursuing its corporate purpose, Enel may also carry out all transactions that are instrumentally necessary or useful or at any rate related.

Board of Directors

Enel's Board of Directors, appointed by the shareholders' meeting held on May 22, 2014 and later supplemented by the shareholders' meeting held on May 28, 2015, through the appointment of a new director to replace a director who had previously resigned, will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2016. As of the date of this Information Document, Enel's Board of Directors is comprised of the following members:

Name	Office
Maria Patrizia Grieco	Chairman [(1)]
Francesco Starace	Chief Executive Officer and General Manager
Alfredo Antoniozzi	Director [(2)]
Alessandro Banchi	Director [(2)]
Alberto Bianchi	Director [(2)]
Paola Girdinio	Director [(2)]
Alberto Pera	Director [(2)]
Anna Chiara Svelto	Director [(2)]
Angelo Taraborrelli	Director [(2)]

[(1)] Independent director within the meaning set forth in arts.147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF.

[(2)] Independent director within the meaning set forth in arts. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code.

Committees of the Board of Directors

The Committees established within Enel's Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee. In particular:

- the Control and Risks Committee is comprised of four independent directors: Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting, through an adequate review process, and with prepositive and consultative functions, the assessments and decisions of Enel's Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee is comprised of four independent directors: Alessandro Banchi (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting Enel's Board of Directors, through proper enquiry and with prepositive and consultative functions, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, in the context of its functions, elaborates, submits to the Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.
- the Related Parties Committee is comprised of four independent directors: Alberto Bianchi (Chairman), Alfredo Antoniozzi, Alessandro Banchi and Angelo Taraborrelli. The committee has the task of performing the functions provided under the relevant Consob provisions and Enel's specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.

- the Corporate Governance Committee is comprised of three directors: Maria Patrizia Grieco (Chairman), Alfredo Antoniozzi, Alberto Bianchi. The committee has the task of assisting Enel's Board of Directors through preliminary functions, of a prepositive and consultative nature, in its assessments and decisions related to the corporate governance of Enel and the Group and to corporate social responsibility issues.

Executive in charge of preparing the corporate accounting documents

The functions of executive in charge of preparing Enel's corporate accounting documents are performed by the head of Enel's "Administration, Finance and Control" function, Alberto De Paoli.

Board of Statutory Auditors

Enel's Board of Statutory Auditors, appointed by the shareholders' meeting held on April 30, 2013, will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, Enel's Board of Statutory Auditors is comprised of the following members:

Name	Office
Sergio Duca	Chairman
Lidia D'Alessio	Statutory Auditor
Gennaro Mariconda	Statutory Auditor
Giulia De Martino	Alternate Auditor
Pierpaolo Singer	Alternate Auditor
Franco Tutino	Alternate Auditor

Auditing Firm

The firm engaged to audit Enel's accounts for the period 2011-2019 is Reconta Ernst & Young S.p.A., a company with registered office at Via Po n. 32, Rome, authorized and regulated by the Ministry of the Economy and Finance ("*Ministero dell'Economia e delle Finanze*" or "**MEF**") and registered with the special register of auditing firms kept by the MEF.

The Auditing Firm has performed auditing activities on Enel's standalone financial statement and consolidated financial statement as of December 31, 2012, 2013 and 2014 in accordance with art. 14 of Legislative Decree 39/2010, on the short-form half-year consolidated financial statement as of June 30, 2015, as well as on the short-form consolidated financial statement as of September 30, 2015.

In particular, the Auditing Firm has issued:

(i) its audit reports, without observations, on Enel's standalone and consolidated financial statements for years ended December 31, 2012, 2013 and 2014, respectively, on April 4, 2013, April 10, 2014 and April 8, 2015;

(ii) its report, without observations, on the limited review of the short-form half-year consolidated financial statement as of June 30, 2015, on August 3, 2015; and

(iii) its report, without observations, on the limited review of the short-form half-year consolidated financial statement as of September 30, 2015, on December, 17 2015.

The mandate for the auditing of Enel's standalone and consolidated financial statement was granted to the same Auditing Firm for years 2011-2019, by Enel's shareholders' meeting held on April 29, 2011 in accordance with arts. 14 and 17 of Legislative Decree 39/2010. The same mandate also includes the limited

review of Enel's short-form half-year financial statement as of June 30, of each year for the nine years 2011-2019.

2.1.1.2. Enel Green Power S.p.A.

Company name, legal form, registered office, share capital and shareholding structure

Enel Green Power S.p.A., a joint stock company organized and existing under Italian law whose shares are listed on the MTA and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE), subject to guidance and coordination on the part of Enel pursuant to art. 2497 *et seq.* of the Italian Civil Code.

Enel Green Power's registered office is located at Viale Regina Margherita, 125, Rome, Tax Code and Register of Companies of Rome No. 10236451000, Chamber of Commerce (R.E.A.) of Rome No.1219253, VAT Code No. 10236451000.

As of the date of this Information Document, EGP's share capital amounts to Euro 1,000,000,000, entirely paid in, comprised of 5,000,000,000 ordinary shares having a nominal value of Euro 0.20 each.

For information on the shareholding structure, see Chapter 2, paragraph 2.1.3, of this Information Document.

Corporate Term and financial year

The company's corporate term is set to last until December 31, 2100.

The financial year ends on December 31 of each year.

Corporate Purpose

Enel Green Power's corporate purpose is the conduct and development of activities of production and sale of electric power generated from renewable sources.

To such end, Enel Green Power may, either directly or indirectly through subsidiaries or affiliates, operate either in Italy or abroad and perform any other connected, instrumental, similar, complementary or however useful activity to the pursuit of its corporate purpose.

Enel Green Power may, furthermore, carry out research, consultancy and assistance activities in all sectors pertaining to its corporate purpose, and any other activity that allows for a better use and valorization of the assets, resources and competencies employed.

Enel Green Power may furthermore carry out directly, on behalf of its subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

In pursuing its corporate purpose, Enel Green Power may, carry out all those operations which are necessary or useful in an instrumental function or in any way connected.

Board of Directors

EGP's Board of Directors currently in office was appointed by the shareholders' meeting held on April 24, 2013 and was later supplemented (*i*) by the shareholders' meeting held on May 8, 2015, through the appointment of three directors previously co-opted by the Board of Directors to replace another three directors who had resigned and (*ii*) by the Board of Directors's meeting held on June 16, 2015, through the co-optation of a director, to replace another director who had resigned in May 2015; the appointment of this latter director will be proposed to the ordinary shareholders' meeting called on January 11, 2016. The Board of Directors will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, EGP's Board of Directors is comprised of the following members:

Name	Office
Alberto De Paoli	Chairman
Francesco Venturini	Chief Executive Office and General Manager
Luca Anderlini	Director [(1)]
Carlo Angelici	Director [(1)]
Ludovica Parodi Borgia	Director
Giovanni Battista Lombardo	Director [(1)]
Giovanni Pietro Malagnino	Director [(1)]
Paola Muratorio	Director [(1)]
Francesca Romana Napolitano	Director
Luciana Tarozzi	Director [(1)]

[(1)] Independent director within the meaning set forth in arts. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code.

Committees of the Board of Directors

The Committees established within EGP's Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee and the Related Parties Committee. In particular:

- the Control and Risks Committee, is comprised of three non-executive and independent directors: Giovanni Battista Lombardo (Chairman), Luciana Tarozzi and Giovanni Pietro Malagnino. The committee has the task of supporting, through an adequate review process and with prepositive and consultative functions, the assessments and decisions by the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee, is comprised of three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Paola Muratorio. The committee has the task of assisting the Board of Directors, through proper and with prepositive and consultative functions, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, furthermore, in the context of its functions, elaborates, submits to the Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.
- the Related Parties Committee is comprised of three non-executive, independent directors: Carlo Angelici (Chairman), Luca Anderlini and Giovanni Pietro Malagnino. The committee has the task of performing the functions provided under the relevant Consob provisions and EGP's specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.

Executive in charge of preparing corporate accounting documents

The functions of executive in charge of preparing EGP's corporate accounting documents are performed by the head of EGP's "Administration, Finance and Control" function, Giulio Antonio Carone.

Board of Statutory Auditors

EGP's Board of Statutory Auditors, appointed by the shareholders' meeting held on May 13, 2014, will remain in office until the shareholders' meeting called to approve the financial statement for the year ended December 31, 2016. As of the date of this report, the Board of Statutory Auditors is comprised of the following members:

Name	Office
Franco Fontana	Chairman
Maria Rosaria Leccese	Statutory Auditor
Giuseppe Ascoli	Statutory Auditor
Anna Rosa Adiutori	Alternate Auditor
Pietro La China	Alternate Auditor
Alessio Temperini	Alternate Auditor

Auditing Firm

The firm engaged to audit Enel Green Power's accounts for the period 2011-2019 is Reconta Ernst & Young S.p.A., a company with registered office at Via Po n. 32, Rome, authorized and regulated by the MEF and registered with the special register of auditing firms kept by the MEF.

The Auditing Firm has performed auditing activities on Enel Green Power's standalone financial statement and consolidated financial statement as of December 31, 2012, 2013 and 2014 in accordance with art. 14 of Legislative Decree 39/2010, on the short-form half-year consolidated financial statement as of June 30, 2015, as well as on the short-form consolidated financial statement as of September 30, 2015.

In particular, the Auditing Firm has issued:

(i) its audit reports, without observations, on Enel Green Power's standalone and consolidated financial statements for years ended December 31, 2012, 2013 and 2014, respectively, on April 2, 2013, April 9, 2014 and April 8, 2015;

(ii) its report, without observations, on the limited accounting review of the short-form half-year consolidated financial statement as of June 30, 2015, on August 3, 2015; and

(iii) its report, without observations, on the limited accounting review of the short-form half-year consolidated financial statement as of September 30, 2015, on December 17, 2015.

The mandate for the auditing of Enel Green Power's standalone and consolidated financial statement was granted to the same Auditing Firm for years 2011-2019, by Enel Green Power's shareholders' meeting held on April 27, 2011 in accordance with arts. 14 and 17 of Legislative Decree 39/2010. The same mandate also includes the limited accounting review of EGP short-form half-year financial statement as of June 30, of each year for the nine years 2011-2019.

2.1.2. Description of the structure, terms and conditions of the Demerger

2.1.2.1 Procedures, conditions and terms of the Demerger

Type, procedures and terms of the Demerger

The transaction illustrated in this Information Document, related to the integration of Enel Green Power into the Enel Group, will be achieved – taking into account the regulatory bounds set forth by Legislative Decree

no. 79 of March, 16, 1999[1] – by a partial non-proportional demerger of Enel Green Power in favor of its controlling shareholder Enel, with the issue upon exchange, and non-proportional assignment to the Demerged Company's shareholders of newly issued shares in the Beneficiary Company.

In this regard, the Boards of Directors of Enel and Enel Green Power held on November 17, 2015 approved, in accordance with art. 2506-*bis* and art. 2506-*ter* of the Civil Code, the Demerger Plan, which entails:

- the assignment by Enel Green Power in favor of Enel of a set of assets demerged (the "**Set of Assets Demerged**", as better described in Paragraph 2.2 below), essentially consisting of ***(i)*** the totalitarian shareholding held by EGP in Enel Green Power International, a holding company organized and existing under Dutch law which holds shareholdings in companies operating in the renewable energies sectors in North America, Central America and South America, Europe, South Africa and India, and ***(ii)*** assets, liabilities, agreements, legal relationships pertaining to such shareholding; and
- the retention by EGP of all remaining assets and liabilities other than those comprising the Set of Assets Demerged (and, therefore, essentially, the Italian assets and the limited remaining foreign shareholdings).

As of the Date of Effect of the Demerger (as defined below), the quota of EGP's share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio defined in Paragraph 2.2.4 below; the Enel shares issued to service the Demerger exchange will be assigned to EGP's shareholders in accordance with the non-proportional assignment criterion also indicated in Paragraph 2.2.4. By virtue of such non-proportional assignment, all of the EGP shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange solely a portion of its shares held in EGP; such shares will be simultaneously cancelled in accordance with the provisions of art. 2504-*ter*, paragraph 2, of the Civil Code, without proceeding with the assignment of the same. As a result, on the Date of Effect of the Demerger: *(i)* the Beneficiary Company will increase its share capital by the amount indicated in Paragraph 2.2.2 below; *(ii)* all of the EGP shares exchanged with Enel shares will be cancelled, resulting in a reduction of the share capital of EGP; and *(iii)* Enel will be the sole shareholder of EGP, while all of the other shareholders of the Demerged Company will become shareholders of Enel.

The effectiveness of the Demerger is, in any case, conditioned upon not only the completion of the corporate procedures, but also the Condition Precedent (as defined below).

The Demerger Plan was prepared on the basis of the financial statements of the Companies Taking Part in the Demerger as of September 30, 2015, which were drafted and approved – pursuant to and for purposes of art. 2501-*quater* of the Civil Code, cited with regard to demergers in art. 2506-*ter*, paragraph 1, of the Civil Code – by the Boards of Directors of Enel and Enel Green Power which approved the Demerger Plan.

For a description of the methodologies used to determine the Exchange Ratio and the criterion for the non-proportional assignment of the shares at the time of exchange, reference is made to Paragraph 2.2.4 below.

On December 7, 2015, the Demerger Plan, for both Companies Taking Part in the Demerger, was registered in the Companies Register of Rome in accordance with art. 2501-*ter*, paragraph 3, of the Civil Code, cited in art. 2506-*bis*, paragraph 5, of the Civil Code

On December 11, 2015 the Demerger Plan, the financial statements drafted in accordance with art. 2501-*quater* of the Italian Civil Code, the explanatory reports by EGP's and Enel's Board of Directors drafted in accordance with art. 2501-*quinquies* of the Civil Code, the expert's report drafted in accordance with article 2501-*sexies* of the Civil Code, and the financial statements for the three years 2014, 2013 and 2012 of the two companies taking part in the Demerger, have been filed by Enel and EGP, at the respective registered offices and published on the websites www.enel.com and www.enelgreenpower.com, in accordance with article 2501-*septies* of the Civil Code, cited in article 2506-*ter*, paragraph 5, of the Civil Code, and in the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com). In addition, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an appraisal report on the Set of

[1] Legislative Decree No. 79 of March 16, 1999, imposes to Enel to act as an holding, with mere functions of strategic planning and coordination of the industrial structure and activities performed by its subsidiaries. Such Legislative Decree also provides for the company separation of the activities of generation, transmission, distribution and sale, according to which Enel may not carry out the operating activities conducted by EGP at the Date of the Information Document.

Assets Demerged have been drafted by an independent expert, which have been filed with the companies register of Rome and published through filing at the registered offices of Enel and EGP and on the websites www.enelgreenpower.com and www.enel.com during the 30 days preceding the extraordinary Shareholders' Meetings of Enel and EGP called to approve the Demerger and, lastly, filed with the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

In accordance with art. 57 paragraph 1 letter a) of the Issuers Regulation, the publication of a listing prospectus in connection with the Demerger is not envisaged since the number of Enel shares issued to service the Demerger exchange represent less than 10% of the value of Enel shares issued in the last 12 months.

The extraordinary Shareholders' Meetings of the Companies Taking Part in the Demerger have been called on January 11, 2016, in a single call, to approve the Demerger. From the date of registration of the relevant resolutions in the Companies Register of Rome, (i) a term of sixty days will start to run, within which the corporate creditors of the two companies may present oppositions against the Demerger in accordance with art. 2503 of the Civil Code, as cited in art. 2506-*ter*, paragraph 5, of the Civil Code and (ii) a term of fifteen days will start to run, within which the shareholders of Enel Green Power who do not take part in the approval of the Demerger may exercise the Right of Withdrawal and/or the Right of Sale.

In compliance with art. 47 of Law No. 428/1990 as subsequently amended and supplemented, Enel and EGP will complete the trade union disclosure and consultation procedure with regard to the Demerger.

Upon the completion of the above activities, the deed of Demerger will be executed.

As a result of the Demerger, EGP's shares will cease to be traded on the MTA, and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

The Demerger as a transaction between related parties

As regards Enel, the Demerger transaction, while being carried out with a related party, is exempt from the application of the special Procedure for transactions with related party - adopted in accordance with the Regulation on related party transactions approved by Consob through resolution no. 17221 dated March 12, 2010, as subsequently amended and supplemented (the "**RPT Regulation**") - since the transaction is being concluded with a subsidiary in which there do not exist significant interests of other related parties (within the meaning set forth in art. 14, paragraph 2, of the RPT Regulation and art. 13.3, letter d), of the above-mentioned Procedure). In consideration of the foregoing, no involvement on the part of Enel's Related Parties Committee was required for the approval of the Demerger Plan.

As regards Enel Green Power, under the RPT Regulation and the related party transaction procedure approved by Enel Green Power's Board of Directors on December 1, 2010, most recently amended on February 3, 2014 ("**EGP's RPT Procedure**"), the Demerger constitutes for Enel Green Power a transaction of "major importance" with a related party.

Indeed, Enel exercises over Enel Green Power a *de jure* control pursuant to art. 2359, paragraph 1, no. 1, of the Civil Code and art. 93 of the TUF. In light of the foregoing, Enel Green Power's Board of Directors approved the Demerger Plan upon a reasoned favorable opinion issued by Enel Green Power's Related Parties Committee on the latter's interest in concluding the transaction, as well as on the advantageousness and substantial fairness of its conditions.

Specifically, the Demerger was submitted to Enel Green Power's Related Parties Committee which examined it with support from the independent financial advisors Lazard and Prof. Enrico Laghi, as well as the independent legal advisor Prof. Agostino Gambino; the latter advisors were selected on the basis of their proven capacity, professional expertise and experience in analogous or similar transactions.

The independent directors of Enel Green Power (Giovanni Battista Lombardo, Paola Muratorio and Luciana Tarozzi) were also invited to attend, as they often did, the meetings of Enel Green Power's Related Parties Committee, in order to reach a broad consensus on the assessments and analyses delegated to the committee.

Enel Green Power's Related Parties Committee, in accordance with art. 8, paragraph 1, letter b) of the RPT Regulation, as well as art. 6 of the RPT Procedure EGP, was involved in the negotiations and review phase, through timely, complete and adequate information flows, which enable the Committee to remain

continuously up-to-date on the status of activities performed. The information flows concerned, *inter alia*, the main terms and conditions of the transaction, the timetable envisaged for its realization, the valuation process proposed, the reasons underlying the same transaction, as well as any risks for Enel Green Power and its subsidiaries. In this context, Enel Green Power's Related Parties Committee exercised its right to request information and formulate observations, receiving prompt replies to its requests and observations from the management involved in the transaction.

Upon the conclusion of its activities, Enel Green Power's Related Parties Committee, taking into account, *inter alia*, the valuation results reached by the financial advisors appointed by the Committee and, in particular, of the *fairness opinion* issued by the same on the fairness of the Exchange Ratio, on November 16, 2015, issued unanimously its reasoned favorable opinion on Enel Green Power's interest to conclude the transaction, as well as the advantageousness and substantial fairness of its conditions, which was subsequently sent to Enel Green Power's Board of Directors and is attached to this Information Document as Schedule 11.

For a complete description of the procedure followed, as well as the activities performed by Enel Green Power's Related Parties Committee and the contents of the opinion, reference is made to the disclosure document provided under art. 5 of the RPT Regulation, which was made available to the public on November 24, 2015, at Enel Green Power's registered office at Viale Regina Margherita, 125, Rome, as well as on its website (www.enelgreenpower.com) and on the authorized storage mechanism NIS-Storage (www.emarketstorage.com).

Revocation of EGP shares from listing

As a result of the Demerger, the shares of Enel Green Power will cease to be listed on the MTA and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

Conditions of the Demerger

The effectiveness of the Demerger is conditioned upon the circumstance that the total Liquidation Value of the EGP shares with respect to which the Right of Withdrawal and the Right of Sale are validly exercised does not exceed Euro 300,000,000 (three hundred million/00) (the "**Condition Precedent**"). In such regard, merely for the sake of clarity, it should be recalled that, as illustrated in this Information Document and announced to the market on November 18, 2015, the unitary liquidation value per EGP share, determined in accordance with art. 2437-*ter*, paragraph 3, of the Civil Code, is Euro 1.780.

Enel and EGP will announce the data related to the satisfaction or the non-satisfaction of the Condition Precedent, through a notice published on their respective websites and in at least one national daily newspaper.

The Condition Precedent will be deemed nonetheless satisfied – even in the event that the above-mentioned limit is exceeded - if Enel, within 60 calendar days of the last registration with the Companies Register of Rome of the shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to proceed with the purchase of all of the shares for which the above-mentioned rights have been exercised.

Procedure for assigning the Enel shares to Enel Green Power's shareholders, date of entitlement to the same and rights related to such shares

The assignment to EGP's shareholders other than Enel of the newly issued shares of the Beneficiary Company will take place, under a regime of dematerialization and through authorized intermediaries, starting on the Date of Effect of the Demerger, with the timing and procedures to be announced to the market through the publication of a special notice on the Demerged Company's website and in at least one national newspaper.

The newly issued Enel shares will be listed on the MTA like the shares of the Beneficiary Company already outstanding.

No charges will be imposed upon EGP's shareholders in connection with the exchange procedures.

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 shares due upon the application of the Exchange Ratio, without any additional expenses, stamp duties or fees being charged. Alternatively, different procedures may be activated in order to ensure the overall successful outcome of the transaction.

Considering that, as already mentioned, the EGP shares are currently admitted to trading also on the Spanish regulated markets and that the Enel shares assigned at the time of the exchange will not be admitted to trading on such markets, the Spanish Regulatory Authority (*Comisión Nacional del Mercado de Valores*) has notified that, in line with the previous similar cases that have occurred on the Spanish markets, it is necessary to appoint a dedicated "connection/reference" intermediary (referred to as the "*entidad de enlace*"), in order to enable the shareholders who, as of the Date of Effect of the Demerger, will hold EGP shares admitted to trading on the above-mentioned Spanish markets (through the Spanish centralized management system, Iberclear) to sell on the MTA, during the month following the Date of Effect of the Demerger, the Enel shares received in exchange, without any additional costs related to the sale on a foreign market. After the above-mentioned one-month period, the above-mentioned shareholders may purchase or sell the Enel shares in Italy on the MTA through authorized intermediaries, incurring the costs of the transaction. With regard to the foregoing, the Companies Taking Part in the Demerger will appoint such intermediary in time to execute the foregoing activities and will promptly inform the market of such appointment.

The Enel shares issued to service the Exchange Ratio will have regular entitlement.

The Enel shares issued to service the Exchange Ratio will attribute to their holders rights that are identical to those associated with Enel shares outstanding at the time of their issuance.

Date on which the legal effects of the Demerger will start

The start date of the civil law effects of the Demerger will correspond with the date of the last of the registrations envisaged under art. 2506-*quater* of the Italian Civil Code, or such other later date that may be indicated in the deed of Demerger ("**Date of Effect of the Demerger**"). For such purpose, the Shareholders' Meetings of the Companies Taking Part in the Demerger will grant a specific mandate to the boards of directors in order to define the Date of Effect of the Demerger, if the same falls after the last of the registrations in the Companies Register.

Starting on the same date, the transactions pertaining to the balance sheet elements assigned to the Beneficiary Company will be entered in the financial statement of the same Beneficiary Company, with all related accounting and tax effects.

Accounting treatment of the Demerger and date on which the accounting effects start for Enel and Enel Green Power

For the purposes of art. 2501-*ter*, paragraph 1, no. 6 of the Civil Code, cited in art. 2506-*quater* of the Civil Code, the accounting effects of the Demerger will start on the Date of Effect of the Demerger, since the accounting effects of the Demerger will be attributed to the financial statement of the Beneficiary Company starting on such date.

Tax impacts of the Demerger on Enel and Enel Green Power

For purposes of direct taxes and pursuant to art. 173, paragraph 1, of D.P.R. No. 917 of December 22, 1986, (the "**Tax Code**" or "**Tuir**"), the Demerger is neutral from a tax standpoint for the companies taking part in it and, therefore, does not give rise to either a realization or a distribution of capital gains or capital losses of the assets of the Demerged Company being assigned.

The balance sheet elements of the Demerged Company to be assigned to the Beneficiary Company will maintain the values most recently assigned for tax purposes to the Demerged Company.

The so-called subjective positions of the Demerged Company and the related instrumental obligations will be assigned the two Beneficiary Company and to the Demerged Company on a pro-rata basis in proportion to their respective quotas transferred or maintained of the net shareholders' equity for accounting purposes,

except in the case of subjective positions specifically or generally related to elements of the demerged assets which, as such, will remain attached to such elements under their respective holders.

As regards the effects of the Demerger for the shareholders of the Demerged Company, the Demerger is neutral from a tax standpoint, since it does not constitute either a realization or distribution of capital gains or capital losses, and does not give rise to the attainment of revenues; as for the tax value of the shares of the Demerged Company held by shareholders other than Enel, it should be noted that according to the current opinion expressed by the Revenues Agency, such cost would not change as a result of the transaction and it would be attributed to the Enel shares acquired as a result of the transaction.

However, with reference to the shareholders of the Demerged Company who are not residents of Italy, we suggest that they carry out appropriate verifications on the tax regime in force in their respective countries of residence.

For all matters not expressly indicated herein, for purposes of income taxes, the provisions of art. 173 of the Tuir shall apply.

Demerger transactions are not specifically subject to the regional tax on productive activities ("**IRAP**"). However, as clarified by the Revenues Agency, for such purposes as well, a general principle of tax neutrality would apply, pursuant to which the Demerger does not give rise to any taxable element, or the automatic attribution of higher values entered on the financial statement as a result of such transaction.

For purposes of indirect taxation, the Transaction falls outside the scope of application of VAT pursuant to art. 2, paragraph 3, letter f), of D.P.R. No. 633 of October 26, 1972, and is subject to registry tax in a fixed amount pursuant to art. 4, letter b), first part, of the Rate attached to D.P.R. No. 131/1986.

Assessments on the Right of Withdrawal and the Right of Sale

Right of Withdrawal

Any shareholders of EGP who do not take part in the approval of the Demerger will have a Right of Withdrawal, pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code, (the "**Right of Withdrawal**"), since Enel, the Beneficiary Company of the Demerger, has a clause in its corporate purpose that allows for the conduct of business operations that differ significantly from what is described in EGP's corporate purpose clause.

The Right of Withdrawal may be exercised at the unit settlement value for Enel Green Power shares, determined, pursuant to art. 2437-*ter*, paragraph 3, of the Italian Civil Code, exclusively with reference to the arithmetic average of closing prices of Enel Green Power shares on the MTA over the six months preceding the publication of the notice of call of Enel Green Power's shareholders' meeting (the "**Liquidation Value**").

In accordance with the provisions of art. 127-*bis*, paragraph 2, of the Consolidated Finance Act, any person in whose favor, after the date indicated in art. 83-*sexies*, paragraph 2, of the Consolidated Finance Act for the right to take part in Enel Green Power's shareholders'meeting called to approve the Demerger Plan (or, in other words, after December 29, 2015), but prior to the commencement of works at such Shareholders' Meeting, a registration in the relevant accounting records of Enel Green Power shares is made, will be deemed included among those who did not take part in the approve of the resolution and, therefore, will be entitled to exercise the Right of Withdrawal.

In accordance with art. 2437-*bis* of the Italian Civil Code, persons entitled to exercise the Right of Withdrawal may exercise such right, with respect to all or a portion of the shares held, through a registered letter (the "**Notice of Withdrawal**") which must be sent to Enel Green Power's registered office within fifteen calendar days from the date of registration of the related shareholders' meeting resolution.

Subject to the provisions of art. 127-*bis* of the TUF, the withdrawing shareholder shall send to the Company, through the same procedures provided for the transmission of the Notice of Withdrawal and within the deadlines provided under the law, through, an appropriate notice by the authorized intermediary where the shares are deposited that certifies *(i)* the ownership in a securities account of the shares subject to the Right of Withdrawal, as of the date of the Shareholders' Meeting the resolution of which justifies the exercise of such Right of Withdrawal and *(ii)* ownership in a securities account of the shares subject to the exercise of the Right of Withdrawal as of the date of the Notice of Withdrawal.

The Notice of Withdrawal shall contain the following information:

- the details of the withdrawing shareholder, including his/her tax code;
- the domicile of the withdrawing shareholder for notifications related to the procedure for the liquidation of the shares subject to the Right of Withdrawal, including a telephone number and e-mail address;
- the number of shares for which the Right of Withdrawal is exercised;
- the IBAN code of the bank account to which the Liquidation Value of the shares subject to the Right of Withdrawal is to be paid.

The Notice of Withdrawal must also contain an indication of the intermediary where the shares subject to the Right of Withdrawal are deposited and the certification that such shares are free and clear of pledges or other encumbrances in favor of third parties. If the shares subject to withdrawal are subject to pledges or other encumbrances in favor of third parties, the withdrawing shareholder shall also include as an attachment to the Notice of Withdrawal a declaration by the secured creditor or the person/party in whose favor the encumbrance has been imposed, through which such person/party grants his/its irrevocable and unconditional consent to the release of the shares from the pledge and/or from the encumbrance and to the related liquidation in accordance with the instructions given by the withdrawing shareholder.

Information on the procedures and deadlines for the exercise of the Right of Withdrawal will be announced by Enel Green Power in accordance with the procedures provided under applicable laws and regulations in force. In accordance with art. 2437-*bis*, paragraph 3, of the Italian Civil Code, the Right of Withdrawal may not be exercised and, if already exercised, will be null and void if, within ninety days, Enel Green Power were to revoke the resolution justifying such exercise.

If one or more of EGP's shareholders were to exercise the Right of Withdrawal, the liquidation process will be carried out in accordance with art. 2437-*quater* of the Italian Civil Code. In particular, the terms of the pre-emption offer that will be addressed to all of EGP's shareholders, will be announced in accordance with the procedures provided under the applicable legal framework, with the clarification in such regard that the related announcements/notices will be published in at least one national daily newspaper and on EGP's website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

Right of Sale

Enel Green Power's shareholders who do not take part in the approval of the Demerger will be entitled to have their own Enel Green Power shares purchased by Enel pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Right of Sale**").

The Right of Sale may concern all or even only a portion of the EGP shares held by the shareholders of the Demerged Company who exercise the Right of Sale. The price per share of the EGP share will be equal to the Liquidation Value determined in accordance with art. 2437-*ter*, paragraph 3, of the Italian Civil Code, on the basis of the provisions of art. 2506-*bis*, paragraph 2, second sentence, of the Italian Civil Code.

The Right of Sale may be exercised at the same terms and conditions for the exercise of the Right of Withdrawal. In any case, the Right of Sale and the Right of Withdrawal may not be exercised for the same share.

It should be noted in such regard that the process of liquidating the shares for which the Right of Sale is exercised will take place in the same context as the process of liquidating the shares for which the Right of Withdrawal is exercised, as governed by art. 2437-*quater*, of the Italian Civil Code.

* * *

With reference to the process of liquidating Enel Green Power shares for which the Right of Withdrawal or the Right of Sale has been exercised, Enel declares its intention to exercise, in full, its option right for the quota to which it is entitled, and to exercise its right of pre-emption on any Enel Green Power shares for

which the option right has not been exercised in accordance with art. 2437-*quater*, third paragraph, of the Italian Civil Code.

The effect of the Right of Sale and of the Right of Withdrawal, and therefore the related liquidation are conditioned upon the satisfaction of the Condition Precedent and, in any case, the completion of the Demerger.

On November 18, 2015, the unit settlement Liquidation Value of Enel Green Power's ordinary shares with respect to which the right of withdrawal or right of sale may be exercised was announced. Such value was determined in the amount of Euro 1.780 per share, pursuant to and for purposes of, respectively, arts. 2437-*ter*, paragraph 5, and art. 2506-*bis*, paragraph 4, second sentence, of the Civil Code

Amendments to Enel's by-laws

Following the Demerger, Enel will increase its share capital through the issuance of up to a maximum of 770,588,712 new ordinary shares, with regular entitlement and nominal value of Euro 1.00 each, applying the Exchange Ratio and procedures for the assignment of the shares referred to in points 4 and 5 of the Demerger Plan.

The by-laws of the Beneficiary Company post-Demerger are attached as Schedule D to the Demerger Plan which is, in turn, attached to this Information Document.

It should be stressed that numerical expressions certifying the changes in capital and the number of shares comprising it, deriving from the Demerger, to the by-laws of the Beneficiary Company, which will enter into force as of the Date of Effect of the Demerger will be specified in their final amount in the deed of Demerger, in accordance with the principles and criteria described in the Demerger Plan; to such end, the Shareholders' Meetings of the companies taking part in the Demerger will grant a special mandate to the boards of directors in order to define the capital amounts and the number of shares comprising it.

Amendments to Enel Green Power's by-laws

As a result of the completion of the Demerger, Enel Green Power's share capital will be reduced from its current total amount of Euro 1,000,000,000 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), comprised of 1,360,000,000 (one billion three hundred sixty million/00) ordinary shares having a value per share of Euro 0.20 (zero/20) each, on account of the 3,640,000,000 Enel Green Power shares representing the quota of the share capital of the Demerged Company corresponding to the Set of Assets Demerged forming the subject matter of exchange that will be cancelled in full as of the Date of Effect of the Demerger. Moreover, Enel Green Power's shareholders' meeting called to approve the Demerger will called to resolve upon the adoption, with effect starting on the Date of Effect of the Demerger, of new by-laws that set forth provisions that are more consistent with those of by-laws of a non-listed company since, following the Demerger, the Enel Green Power shares will cease to be traded on the MTA and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE). It should be noted that Enel Green Power's by-laws post-Demerger are substantially in line with that of other companies of the Enel Group whose shares are not listed on regulated markets.

The by-laws of the Demerged Company post-Demerger (attached as schedule B to the Demerger Plan, in turn attached as a schedule to this Information Document), will be amended, *inter alia*, as follows:

a) amendment to art. 5 on the reduction of the share capital of the Demerged Company following the completion of the Demerger, in the amount indicated above;

b) the insertion of a new art. 8, which, in accordance with the applicable provisions of law, provides that the domicile of the shareholders as regards relationships with the company is that set forth in the shareholders' ledger;

c) amendments to art. 16 (formerly art. 15 of the by-laws ante-Demerger) in order to provide that the Board of Directors may be called if the majority of its members or the Board of Statutory Auditors so requests, and that the meetings of the Board of Directors may be held in totalitarian form;

d) the following amendments aimed at reflecting the circumstance that, starting on the Date of Effect of the Demerger, the provisions of law on companies whose shares are listed on regulated markets or widely held by the public to a significant extent will not apply to Enel Green Power:

1) in art. 9 (formerly art. 8 of the by-laws ante-Demerger), the insertion of the provisions related to the term and procedures for calling the shareholders' meeting, as well as the possibility that shareholders' meetings may be held using telecommunications means;

2) in art. 11 (formerly art. 10 of the by-laws ante-Demerger), the deletion of the provisions on voting proxies, solicitation of proxies and the electronic exercise of voting rights;

3) in art. 13 (formerly art. 12 of the by-laws ante-Demerger), the deletion of the single call of the shareholders' meeting unless the Board of Directors decides that it may be held on more than one call;

4) in art. 14 (formerly art. 13 of the by-laws ante-Demerger), the deletion of the provision related to the slate voting mechanism for the election of the members of the Board of Directors;

5) in art. 20 (formerly art. 19 of the by-laws ante-Demerger), the elimination of the provisions related to the related parties procedure, as well as those concerning the executive in charge of drafting corporate accounting documents;

6) in art. 25 (formerly art. 24 of the by-laws ante-Demerger), the deletion of the provision related to the slate voting mechanism for the election of the members of the Board of Statutory Auditors and the reduction from three to two of the number of Alternate Auditors; and

e) a number of minor amendments concerning, in particular, the chairmanship of the shareholders' meeting (art. 12, formerly art. 11 of the by-laws ante-Demerger), the corporate body delegated to determine the remuneration due to the members of the Board of Directors (art. 23 formerly art. 12 of the by-laws ante-Demerger), the distribution to the shareholders of interim dividends (art. 26, formerly art. 25 of the by-laws ante-Demerger) and regulatory references on the balance between genders (art. 30, formerly art. 29 of the by-laws ante-Demerger).

2.1.3. Provisions on the composition of the significant ownership structure and on Enel's and Enel Green Power's control structure following the Demerger

As of the date of this Information Document, the shareholders who hold, directly or indirectly, voting shares of Enel exceeding 2% of its share capital, on the basis of the communications received in accordance with art. 120 of the Consolidated Finance Act and the information available to Enel, are the following:

Shareholder Enel (*pre*-Demerger)	**% of the share capital with voting right**
Ministero dell'Economia e delle Finanze	25.500%

As of the date of this Information Document, the shareholders who hold, directly or indirectly, voting shares in Enel Green Power exceeding 2% of its share capital, on the basis of notifications received in accordance with art. 120 of the Consolidated Finance Act and the information available to Enel Green Power, are the following:

Shareholder EGP	**% of the voting share capital**
Ministero dell'Economia e delle Finanze[(1)]	68.29%

[(1)]*Total shareholding held through the subsidiary Enel S.p.A.*

The following table indicates, in percentage terms, the expected shareholdings of Enel's main shareholders (considering, solely for explanatory purposes, the shareholders who hold, directly or indirectly, shareholdings exceeding 2% of Enel's share capital *post*-Demerger) as of the Date of Effect of the Demerger, on the basis of the Exchange Ratio. The percentages set forth below have been calculated assuming that: (a) the current ownership structure of Enel and Enel Green Power does not incur any changes until the completion of the Demerger; and (b) none of Enel Green Power's shareholders exercises the Right of Withdrawal or the Right of Sale.

Shareholder Enel (*post*-Demerger)	**% of the voting share capital**
Ministero dell'Economia e delle Finanze	23.569%

Following the Demerger, Enel will directly hold 100% of the share capital of Enel Green Power.

2.1.4. Effects of the Demerger on the shareholders' agreements

As of the Date of the Information Document, on the basis of the notifications in accordance with art. 122 of the Consolidated Finance Act and the applicable provisions of the Issuers Regulation, there do not appear to be any shareholders' agreements related to Enel and Enel Green Power.

2.2. DESCRIPTION OF THE BALANCE SHEET ELEMENTS TO BE TRANSFERRED TO ENEL

2.2.1. Balance sheet elements to be transferred to Enel

The Demerger will be approved by resolution on the basis of the financial statements of Enel and Enel Green Power as of September 30, 2015, attached as schedules E and F to the Demerger Plan, which is in turn attached to this Information Document.

The Demerger will give rise to the assignment to Enel of the Set of Assets Demerged, consisting in almost all of Enel Green Power's foreign shareholdings and financial assets, while EGP will keep its Italian assets and the remaining foreign shareholdings.

In particular, the balance sheet elements and related legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary Company are the following:

1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International BV;

2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; the exchange rate risk related to such financial receivable is hedged through a currency forward contract. In particular, such financial restructuring operation and the reduction of the share capital of Enel Green Power North America Ltd. was necessary to achieve the financial balance between funding sources and related investments, following the implementation of a partnership involving the sale of a minority stake, although for significant amount, of a portfolio of renewable energy assets in North America;

3) legal relationships related to the long-term credit line with Enel Green Power International, which, as of September 30, 2015, has been entirely used;

4) legal relationships with the six employees pertaining to the business unit comprising the Set of Assets Demerged and the consequent asset-side and liability-side balance sheet items referring to the same;

5) guarantees granted by EGP in the interest of Enel Green Power International and its subsidiaries as security for a number of commitments undertaken (the "**Guarantee**"). Such guarantees constitute, in particular, parent company and bank guarantees, which have been issued in respect of commitments raised mainly in the context of passive loan agreements, supply or service agreements, agreements for the development cycle of electrical systems (such as the participation in tenders for the construction of the plant, environmental guarantees, guarantees required from concessions) as well as energy sale agreements.

The detailed description of the asset-side and liability-side balance sheet elements and related legal relationships comprising the Set of Assets Demerged which will remain assigned to the Beneficiary Company as a result of the Demerger is set forth in schedule G to the Demerger Plan which is, in turn, attached as a schedule to this Information Document.

In any case, where the assignment of assets, liabilities, rights or obligations is not discernible from the Demerger Plan, such elements shall be deemed assigned to the Beneficiary Company where the same pertain to the Set of Assets Demerged.

It should be further noted that any windfall assets or contingent liabilities that may arise after the Date of Effect of the Demerger shall remain, respectively, for the benefit of or borne by the Beneficiary Company provided that they pertain to the Set of Assets Demerged.

The composition of the shareholders' equity for accounting purposes of EGP and Enel, after the Demerger, is set forth in specific tables (respectively called "Composition of the shareholders' equity of the Demerged Company *ante* and *post* Demerger" and "Composition of the shareholders' equity of the Beneficiary Company *ante* and *post* Demerger") set forth in Schedules H and I to the Demerger Plan which is, in turn, attached as a schedule to this Information Document.

It should be noted, in conclusion, that:

- the Set of Assets Demerged includes the contractual relationships pertaining thereto, including the employment relationships with the six human resources, as indicated in detail in the Demerger Plan;
- the asset-side and liability-side balance sheet elements and the legal relationships comprising the Set of Assets Demerged will be those existing on the Date of Effect of the Demerger, therefore also taking into account the changes that will take place between the date of reference of the balance sheet as of September 30, 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the trends in day-to-day business operations. Therefore, any differences in the value/existence of such elements and relationships comprising the Set of Assets Demerged, between September 30, 2015 and the Date of Effect of the Demerger, shall give rise to the registration of a credit/debit item between the Demerged Company and the Beneficiary Company.

The formal registration of the totalitarian shareholding in the company organized under Dutch law, Enel Green Power International, assigned as a result of the Demerger by Enel Green Power to Enel, will be carried out in accordance with applicable provisions of law.

Before executing the deed of Demerger, Enel and Enel Green Power will take all actions necessary and/or advisors in order to enable Enel to take over the Guarantees included within the Set of Assets Demerged and the consequent release of Enel Green Power from the obligations envisaged thereunder, negotiating with the counterparties all appropriate agreements and/or legal deeds.

For those Guarantees with respect to which by the Date of Effect of the Demerger it is not possible to perfect what is referred to above, Enel and Enel Green Power will take all actions that may be necessary or useful to ensure that Enel replaces Enel Green Power in the obligations arising under the Guarantees. It remains agreed that if Enel Green Power were not released from the obligations arising under the above-mentioned Guarantees, all related costs, liabilities and responsibilities will be taken over in their entirety by the Beneficiary Company.

2.2.2. Changes in Enel Green Power's shareholders' equity, Enel's capital increase

The changes to the composition of the Net Shareholders' Equity of the Demerged Company deriving from the Demerger are attributable to the following:

- decrease in share capital of Euro 728,000,000 (seven hundred twenty eight million/00), corresponding to the nominal value of the cancelled shares;

- decrease in Other Reserves, including the quota corresponding to the Legal Reserve attributable to the decrease in share capital, in the amount of Euro 2,936,162,218 (two billion nine hundred thirty six million one hundred sixty two thousand two hundred eighteen/00);

- decrease in Other Reserves, in the amount of Euro 6,784,000 (six million seven hundred eighty four

thousand /00), corresponding to the estimate of costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of EGP's shareholders' equity for accounting purposes after the Demerger.

	Share capital	**Other reserves**	**Retained earnings /(loss carried forward)**	**Net income for the period**	**Total**
Shareholders' equity ante demerger	1,000,000,000	4,637,089,228	1,095,239.874	139,667,460	**6,871,996,562**
Cancellation of shares	(728,000,000)	(2,936,162,218)	-	-	**(3,664,162,218)**
Recognition of transaction costs related to the Demerger	-	(6,784,000)	-	-	**(6,784,000)**
Shareholders' equity post demerger	272,000,000	1,694,143,010	1,095,239,874	139,667,460	**3,201,050,344**

The changes in the composition of the Shareholders' Equity of the Beneficiary Company deriving from the Demerger, assuming that no shareholder of Enel Green Power exercises the Right of Withdrawal or the Right of Sale, are attributable to:

- an increase in the Share Capital, in the amount of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve/00), corresponding to the nominal value of the newly issued shares attributed to EGP's shareholders other than Enel;
- an increase in Other Reserves, in the amount of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one /00), corresponding to the excess over the theoretical issue price of the shares (equal to Euro 3.988 Euro per share corresponding to the Stock Exchange price quote for the Enel share on September 30, 2015) with respect to their nominal value;
- decrease in the Other Reserves, in the amount of Euro 7,250,000 (seven million two hundred fifty thousand /00), corresponding to an estimate of the costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of Enel's shareholders' equity for accounting purposes following the Demerger.

	Share capital	**Other reserves**	**Retained earnings /(loss carried forward)**	**Net Income for the period**	**Total**
Shareholders' equity ante demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	**24,970,209,492**
Issuance of new shares	770,588,712	2,302,519,071	-	-	**3,073,107,783**
Ancillary costs related to the demerger	-	(7,250,000)	-	-	**(7,250,000)**
Shareholders' equity post demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	**28,036,067,275**

2.2.3. Actual values of net shareholders' equity assigned to Enel and of the shareholders' equity that will remain with Enel Green Power

It is certified, pursuant to art. 2506-*ter*, paragraph 2, of the Italian Civil Code, that: (i) the actual value of the shareholders' equity assigned to Enel as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is equal to Euro 3,664,162,218 (three billion six hundred sixty four million one hundred sixty two thousand two hundred eighteen /00); and (ii) the actual value of the shareholders' equity that will remain with EGP as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is Euro 3,201,050,344 (three billion two hundred one million fifty thousand three hundred forty four/00).

2.2.4. The assignment criterion and the Exchange Ratio

Since this transaction is a demerger with a non-proportional assignment, as of the Date of Effect of the Demerger, the portion of EGP's share capital corresponding to the Set of Assets Demerged, consisting of 3,640,000,000 shares of EGP (the "**EGP Shares exchanged**"), will be exchanged on the basis of the Exchange Ratio indicated below, in accordance with the following proportions:

(i) EGP's shareholders other than Enel will exchange all of their shares held in EGP;

(ii) Enel will exchange only a portion of the shares held in EGP, corresponding to the number of EGP Shares exchanged, after deducting the EGP Shares exchanged by EGP's shareholders other than Enel.

As indicated in the Demerger Plan, for purposes of determining the above-mentioned number of EGP Shares exchanged, respectively, by Enel and EGP's shareholders other than Enel, and therefore the criterion for the non-proportional assignment of the newly issued shares of the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the Companies Taking Part in the Demerger, after having reviewed the reports by the respective financial advisors indicated above and with their support, have assigned to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of EGP before the Demerger (see Paragraph 2.2.5 below).

The Boards of Directors of Enel and EGP, at the meetings held on November 17, 2015, after having reviewed the reports provided by the respective financial advisors indicated above and with their support (see Paragraph 2.2.5 below) – and, as regards the Demerged Company, acknowledging the Related Parties Committee's reasoned unanimous favorable opinion, attached to this Information Document in Schedule 11 – approved the following Exchange Ratio: 0.486 newly issued Enel shares for each EGP Share exchanged (the "**Exchange Ratio**").

No cash adjustments are envisaged.

As a result, on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital through the issuance of up to 1,769,040,000 (one billion seven hundred sixty nine million forty thousand) shares – with regular entitlement and a nominal value of Euro 1.00 each - in favor of the shareholders of the Demerged Company on the basis of the Exchange Ratio. The amount of Enel's capital increase to service the Exchange Ratio may not exceed the value attributed to the Set of Assets Demerged under the appraisal report by the independent expert drafted in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code.

In particular:

a) the shareholders of EGP other than Enel will be assigned – by applying the Exchange Ratio – a total of up to a maximum of 770,588,712 newly issued Enel shares, in exchange for the cancellation, at the time of the exchange, of a total of 1,585,573,483 EGP shares held by such shareholders, while

b) Enel will be assigned a total of 998,451,288 Enel shares – with simultaneous cancellation of the same pursuant to the prohibition 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 2,054,426,517 EGP shares held by it.

Taking into account the foregoing, on the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased by up to a maximum of 770,588,712 newly issued Enel shares, all of which are

destined for the shareholders of the Demerged Company other than Enel.

The number of Enel shares to be assigned may change depending upon the number of EGP shares acquired by Enel following the conclusion of the pre-emption offer of the EGP shares that may be subject to the Right of Sale and Right of Withdrawal.

Since, as of the Date of Effect of the Demerger, all of the above-mentioned 3,640,000,000 EGP shares representing the portion of EGP's share capital corresponding to the Set of Assets Demerged forming the subject matter of the exchange will be cancelled in their entirety, on such date, the Demerged Company's share capital will be reduced from its current total amount of Euro 1,000,000,000 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), comprised of 1,360,000,000 (one billion three hundred sixty million/00) ordinary shares having a value per share of Euro 0.20 (zero/20) each.

As a result of the exchange by EGP shareholders other than Enel of all shares held by them in EGP, and the consequent cancellation of the same, Enel – as a result of the Demerger – will be the sole shareholder of the Demerged Company.

It should also be noted that on November 30, 2015, the Court of Rome appointed PKF Italia S.p.A. as the common expert engaged to issue the report on the fairness of the Exchange Ratio, in accordance with art. 2501-*sexies* of the Civil Code, as cited in art. 2506-*ter*, paragraph 3, of the Civil Code.

Lastly, it should be noted that the Companies Taking Part in the Demerger proceeded to appoint KPMG S.p.A., as common independent expert and endowed with adequate and proven professional expertise engaged to issue the appraisal report on the value of the assets comprising the Set of Assets Demerged, in accordance with art. 2343-*ter*, paragraph 2, letter b) of the Civil Code.

2.2.5. Valuation methodologies used to determine the Exchange Ratio and the value of the Set of Assets Demerged

Enel's Board of Directors

Enel's Board of Directors retained Credit Suisse Securities Europe Limited and J.P. Morgan Limited (the "**Enel Advisors**") as its financial advisors with regard to the economic, financial and valuation aspects of the Demerger, in line with the international best practices. Please note that the engagements of the Enel Advisors are regulated uniformly, in line with the international practice, also with regard to the indemnity clauses, which in any case do not cover the liability for fraud or gross negligence.

On November 17, 2015, the Enel Advisors delivered to Enel's Board of Directors specific opinions (so called fairness opinion) on the fairness, from a financial standpoint, of the Exchange Ratio determined by the Board itself. The fairness opinions delivered by the Advisors (the "**Opinions**") were independently prepared by them on the basis of several valuation methodologies, in line with market practice, assumptions and parameters, and reach similar conclusions. The Opinions are attached as schedules to this Information Document as Schedule 6.

The reference date of the valuations performed for the purpose of determining the Exchange Ratio is the same as that of the Explanatory Reports on the Demerger, assuming that, for each of the Companies Taking Part in the Demerger, no events, facts or acts have occurred of such a nature as to materially change the assets, liabilities, economic or financial condition of the companies analyzed, or the Set of Assets Demerged, in the period between the latest available stand alone and consolidated financial statements and the date of the above-mentioned Explanatory Reports on the Demerger.

With regard to the determination of the Exchange Ratio specified in Paragraph 2.2.4 and the relative valuation of the equity value of the Set of Assets Demerged with respect to Enel Green Power, in consideration of the purpose of the valuations, the specific characteristics of the entities being appraised and in line with the best valuation practice at the national and international levels for similar transactions, several valuation methodologies were used, including both analytical and market-based.

In particular, with reference to the determination of the Exchange Ratio, the following methodologies have been selected individually:

(a) Stock Exchange Share Price Methodology;

(b) the DCF Methodology through a "Sum of the Parts" approach;

(c) analysis of the implied Exchange Ratio derived from Enel and EGP target prices published by brokers and by the major investment banks.

Consideration has been given to the fact that Enel and Enel Green Power will not distribute any dividends for fiscal year 2015 before the Demerger effective date and it was deemed appropriate to solely express ranges for the Exchange Ratio, derived from the homogeneous application of each valuation methodology adopted, and not the absolute values resulting from them, since only the former are considered representative: fundamental condition for the definition of the exchange ratio is the quantification of the relative value of the individual companies taking part in the transaction, with the final goal not to calculate an economic value in absolute terms for each of them, but rather homogeneous and comparable values in relative terms.

Lastly, in consideration of the procedures and timetable envisaged for the exercise of the Right of Withdrawal and the Right of Sale, and since it is not possible to quantify their future impact, the effects of such rights that might potentially be exercised by Enel Green Power's shareholders who do not vote in favor of the relevant resolutions have not been taken into account.

The valuations of the Companies Taking Part in the Demerger have been carried out on a *stand-alone* basis or, in other words, on the basis of the business plans separately prepared by Enel Green Power and Enel, irrespective of the outcome of the Transaction.

For the purposes of the valuation of the equity value of the Set of Assets Demerged and the comparison of the same with the overall valuation of Enel Green Power's equity value, we proceeded, in line with the valuation approach used to determine the Exchange Ratio and taking into consideration the specific characteristics of Enel Green Power and the Set of Assets Demerged – and in particular the fact that the Set of Assets Demerged is not a listed company and, therefore, it was not possible to apply either the Stock Exchange Share Price Methodology or the methodology of the target prices published by brokers and the major investment banks – to use the DCF Methodology. Such valuations have been made with the support of the Enel Advisor and are in line with the outcome of the analysis made by the same.

For a more detailed description of the valuation methodologies used by Enel for the purposes of determining the Exchange Ratio and the value of the Set of Assets Demerged, the results deriving from the application of the above-mentioned methodologies and the valuation difficulties encountered, reference is made to the Explanatory Report prepared by Enel's Board of Directors in accordance with art. 2506-*ter* of the Civil Code, attached to this Information Document as Schedule 1.

Board of Directors of Enel Green Power

For the purpose of the valuation analysis performed by the board of directors to determine the Exchange Ratio, Enel Green Power's Board of Directors retained as independent financial advisors Barclays and Mediobanca (the "**EGP Advisors**"). Please note that the engagements of the EGP Advisors are regulated uniformly in line with the international practice, also with regard to the indemnity clauses, which in any case do not cover the liability for fraud or gross negligence.

The EGP Advisors, issued to Enel Green Power's Board of Directors specific fairness opinions on the fairness, from a financial standpoint, of the Exchange Ratio determined by the Board; such *fairness opinions* were prepared using several methodologies, in line with market practice. In particular, Enel Green Power's Board of Directors acknowledged and adopted the valuation methodologies used by the EGP Advisors for the purposes of determining ranges of Exchange Ratio. The *fairness opinions* issued by the EGP Advisors are attached to this Information Document as Schedule 7. The fairness of the Exchange Ratio from a financial standpoint was also confirmed by the fairness opinions issued by the independent financial advisors appointed by EGP's Related Parties Committee, Lazard and Prof. Laghi, which opinions are attached to the disclosure document referred to in art. 5 of EGP's RPT Procedure, available at EGP's registered office, on its website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

The reference date of the valuations performed for purposes of determining the Exchange Ratio is the same as that of the Explanatory Reports on the Demerger, assuming that, for each of the Companies Taking Part in the Demerger, no events, facts or acts have occurred of such a nature as to materially change the assets,

liabilities, economic or financial condition of the company analyzed, or the Set of Assets Demerged, over the period between the latest available stand alone and consolidated financial statements and the date of the above-mentioned Explanatory Reports on the Demerger.

As regards the determination of the Exchange Ratio referred to in Paragraph 2.2.4 above, the valuation methodologies used are based upon the best valuation practice in Italy and at the international level in the context of similar transactions, considering the specific business and operating characteristics of Enel Green Power and Enel. In this case, the following valuation methodologies were identified as the main ones to be used:

a) the discounted cash flows method, by applying the "Sum of the Parts" criterion, and

b) the Stock Exchange share price method, considering, with exclusive reference to Enel Green Power, also premia observed in other transactions occurred in the renewable energy sector.

The analysis of the Exchange Ratio resulting from the observation of the target prices of the Enel Green Power share and the Enel share published by financial analysts was used as a control methodology.

The fundamental goal of the valuations performed is to identify relative and comparable economic values for the purpose of the determination of the Exchange Ratio. Therefore, priority was given to consistency and comparability of each of the methodologies applied as opposed to the determination of the absolute value of the companies considered individually. However, this approach does not necessary require the use of identical valuation methodologies for Enel Green Power and Enel, or the attribution, for a given valuation methodology, of the same importance for the purpose of the valuation of both companies, but rather the use of criteria and methodologies that reflect the same valuation approach and that are the most appropriate, taking into account the differences that distinguish them, in order to reach comparable values for the determination of the Exchange Ratios. Indeed, the selected methodologies must not be analyzed individually, but rather considered as the part of a single overarching valuation process.

The valuations were performed with the goal of expressing a comparative estimate of the value of Enel Green Power and Enel; they must therefore be considered only in relative terms and solely with reference to the Demerger, and do not refer in any manner whatsoever to absolute values of either of the Companies Taking Part in the Demerger nor can be considered representative of any current, future or expected market price. Moreover, the valuations of the Companies Taking Part in the Demerger were carried out on a stand-alone basis that is, on the basis of the business plans separately prepared by Enel Green Power end Enel, regardless of the outcome of the Transaction.

In consideration of the procedures and timetable envisaged for the exercise of the Right of Withdrawal and the Right of Sale, and since it is not possible to quantify their future impact, as well as the effects of such rights that might potentially be exercised by Enel Green Power's shareholders who do not vote in favor of the relevant resolution have not been taken into account.

As regards the determination of the economic value of the Set of Assets Demerged, given the non-listed nature such the business unit and the need to express (in percentage terms) its relative value compared to the value of Enel Green Power pre-Demerger, for the purpose of ensuring consistency among the criteria, only the discounted future cash flows methodology was used, applying a "Sum of the Parts" approach. Such methodology, for the purpose of determining the percentage ratio between the value of the Set of Assets Demerged and Enel Green Power (pre-Demerger), was also used for Enel Green Power (pre-Demerger). Such valuations have been made with the support of the EGP Advisors and are in line with the outcome of the analysis made by the same.

For a more in-depth description of the valuation methodologies used by Enel Green Power for the purpose of determining the Exchange Ratio and the economic value of the Set of Assets Demerged, the results deriving from the application of the above-mentioned methodologies and the valuation difficulties encountered, reference is made to the Explanatory Report issued by Enel Green Power's Board of Directors in accordance with art. 2506-*ter* of the Civil Code, attached to this Information Document as Schedule 2, as well as the disclosure document referred to in art. 5 of EGP's RPT Procedure, which is available at EGP's registered office, on its website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

2.2.6. Report by the expert on the Exchange Ratio and estimate report on the value of the Set of Assets Demerged

On December 10, 2015, PKF Italia S.p.A. in its capacity as common expert appointed by the Court of Rome through a ruling dated November 30, 2015, issued the report on the fairness of the Exchange Ratio, in accordance with art. 2501-*sexies* of the Civil Code, as cited in art. 2506-*ter*, paragraph 3, of the Civil Code

Moreover, on December 10, 2015, KPMG S.p.A., in its capacity as independent common expert of adequate and proven professional expertise, appointed by the Companies Taking Part in the Demerged, issued the estimate report on the value of the assets comprising the Set of Assets Demerged, in accordance with art. 2343-*ter*, paragraph 2, lett. b) of the Civil Code

The above-mentioned reports, which are in line with the assessment made by the administrative bodies of the Companies Taking Part in the Demerger are attached to this Information Document as, respectively, Schedule 4 and Schedule 5.

2.3. REASONS AND OBJECTIVES OF THE TRANSACTION

2.3.1. Reasons underlying the Demerger

A number of phenomena are causing significant changes to the energy paradigm at a global level: an increasing demand for energy driven by economic growth and the process of urban development in emerging countries, a high level of volatility in the price of commodities, growing competitiveness in renewable sources, the development of new technologies, energy efficiency, greater attention and awareness focusing on environmental issues.

In this new "world", the renewable energy sector has achieved a more predominant role, as a result of both growing competitiveness of less mature technologies – wind and solar – brought by rapid technological advances, as well as their contributions to the energy model in terms of environmental sustainability.

Large utilities operators have taken action to exploit the opportunities offered by the renewables business, by establishing companies entirely dedicated to the development and management of renewable energy plants. In this context, in 2008, Enel created EGP, a corporate vehicle in which it concentrated its business related to the production of electricity using renewable sources, and later proceeded to have EGP listed on the stock exchange in 2010.

Over the last several years, a number of signs of changes have arisen in the above mentioned energy model, even recorded in some comparable transactions in Europe, initially triggered by the rapid large-scale development of renewable sources, resulting in issues related to the need to adapt networks. This was coupled with the emergence of new phenomena such as, among others, distributed power generation, energy efficiency, electric cars and energy storage, which are increasingly determining a radical transformation in behavior of consumers, who are becoming increasingly active as "producers" and "operators/managers" of their own electricity demand. In addition, the need has arisen to develop new technologies which allow the electricity system to evolve toward a model that better integrates traditional generation sources and, therefore, plannable sources, with renewable sources, which latter sector continues to show a high growth rate at the worldwide level.

Such growth is seen principally in two main areas. Firstly, on emerging markets (characterized by economic growth and significant urban development), renewable sources constitute the fastest answer to the rise in electricity demand. Secondly, even on mature markets, there exist development opportunities for renewable sources, supported by a process toward the gradual dismantling of traditional power generation capacity (such as, for example, coal-fired plants) and its replacement with new renewable capacity, using, in particular, wind and solar sources, characterized by faster commissioning timetables, contained execution risks and competitive costs.

The increasingly rising need to achieve integration among renewable sources and traditional sources, as well as the distribution networks and the market (the "single integrated system"), is swiftly leading to the

modernization of the electricity grid, through digitalization and the "*smart meter*", effectively transforming energy utilities companies like Enel from simple producers and distributors of energy to services suppliers and systems optimizers. This phenomenon is creating new business opportunities those utilities operators will be ready to exploit only if they are positioned as global operators that are integrated in the electricity system.

Within this context, the Enel Group is well-positioned in the main strategic areas of the new model, as one of the few global operators in the sector, as well as one of the more diversified operators from a technological standpoint, with a customer base exceeding 60 million. Moreover, the Group is optimally positioned to take advantage of numerous growth opportunities at the worldwide level, by exploiting its high level of geographical diversification. Indeed, it is present in all geographical areas featuring significant growth prospects, most recently the Asian continent, where the Group has recently established a base, entering the Indian renewable energy market.

In recent years, EGP has achieved significant results, from both an operating and economic-financial standpoint, achieving its growth and internationalization objectives. Indeed, since its listing until today, it has achieved growth of 82.7% in its renewable installed capacity, from 5.8 GW to its current 10.6 GW, and 38% growth in EBITDA, from Euro 1.3 billion in 2010 (8% of the Group's EBITDA) to Euro 1.8 billion expected to be achieved in 2015 (12% of the Group's EBITDA), coupled by an international presence (expressed as a percentage out of installed capacity) which rose from 54% in 2010 to the current approximately 70%.

In consideration of the significant market opportunities and in line with the growing focus on renewable energies, over the next timeline of the plan, a rise in investments in the development of renewable energies is expected, which are supposed to account for about 50% of the Enel Group's investments in growth.

The process aimed at complete integration of the renewable energy business is therefore consistent with the Enel Group's development strategy and supported by significant justifications, which are not only strategic in nature (as described above) but also industrial and financial, offering opportunities for the creation of value.

2.3.2. Prospects and plans of the Companies Taking Part in the Demerger

The industrial reasons of the integration of EGP into the Enel Group focus on two main objectives: growth and integration, in the strict sense.

The first strategic macro-area would allow for greater creation of value for the Group through the potential further acceleration of investments, and the implementation of the Active Portfolio Management strategy. In a context in which EGP's proven capacity to develop and realize projects exceeds its investment capacity from a "stand-alone" perspective (in order to preserve the company's solidity) and considering Enel Group's financial capacity, the complete integration between Enel and EGP would enable the latter to realize additional growth initiatives in the renewable business which are not sustainable in its current structure. The acceleration of investments would consist of a greater potential allocation of capital to EGP in the range of Euro 1.3 billion over the period from 2018 and 2019, which would be invested in development projects in emerging countries.

The second macro-area aimed at the creation of value is that of the integration in the strict sense, which consists of the realization of operational and management synergies attainable through: the capacity to synergically exploit their respective business expertise/know-how, yielding cost efficiencies; the possibility of jointly managing various production chains, resulting in risk reduction; the opportunity to benefit from the Group's financial solidity.

Another way to potentially achieve streamlining /optimization would be through (*i*) the reduction of risks related to the volatility of the prices in the energy market in countries/markets in which Enel and EGP operate through the centralized management of hedging; (*ii*) the optimization of the maintenance plan at an integrated level of the renewable and traditional generating plants and (*iii*) a greater commercial competitiveness ensured by the synergetic management of renewable and traditional assets.

Lastly, the integration between Enel and EGP would be in line with Enel's goal of gradually reducing and rationalizing of the minority shareholdings in its affiliates, also for purposes of achieving greater symmetry

between the financial commitments aimed at the development of EGP and the profitability and cash generation of the Group.

From Enel Green Power's perspective, the Demerger will give rise to greater efficiency (with respect to both the administrative area and business operations), as well as greater organizational and operational flexibility, also as a result of the loss of its listed company status. In particular, once the Demerged becomes effective, Enel Green Power will start a process of simplifying its governance with the objective of achieving a greater focus on the domestic business of renewable energies which is less complex – and, therefore, faster and more dynamic – with regard to the decision-making process and exercise of strategic, management and technical-operating controls. Likewise, the rationalization of the functions and processes will ensure, in any case, that Enel Green Power's will be in a position to maintain its high level of specialization (both in the production area and on the market) smoothly and without operating discontinuities.

While a number of modest operating benefits are attainable immediately upon the completion of the Demerger, the Companies Taking Part in the Demerger expect to implement the above-mentioned plans, particularly the more important ones concerning the acceleration of investments in the development of renewable energies, over the medium term and, in other words, beyond the twelve months following the Date of Effect of the Demerger.

2.4. DOCUMENTS AVAILABLE TO THE PUBLIC

It should be noted that on November 24, 2015, Enel Green Power made available to the public at its registered office and published on its website the disclosure document referred to in art. 5 of the Related Parties Regulation. Specifically, the above-mentioned document prepared by the Demerged Company is available at EGP's registered office, on the website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

The following documents are published, in accordance with the applicable laws and regulations, on Enel's website (www.enel.com) and Enel Green Power's website (www.enelgreenpower.com) and filed and made available on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com), and at Enel's registered office at Viale Regina Margherita, 137, Rome, and at Enel Green Power's registered office at Viale Regina Margherita, 125, Rome, in order to enable all those entitled to do so to review them:

(i) the Demerger Plan prepared pursuant to art. 2506-*bis* of the Civil Code, approved by the Boards of Directors of Enel and Enel Green Power on November 17, 2015 and registered with the Companies Register of Rome on December 7 2015;

(ii) the Explanatory Report prepared by Enel's directors in accordance with arts. 2501-*quinquies* and 2506-*ter* of the Civil Code and drafted on the basis of Schedule 3A to the Issuers Regulation;

(iii) the Explanatory Report prepared by Enel Green Power's directors in accordance with arts. 2501-*quinquies* and 2506-*ter* of the Civil Code and drafted on the basis of Schedule 3A to the Issuers Regulation;

(iv) the report by the expert prepared in accordance with arts. 2501-*sexies* and 2506-*ter* of the Civil Code;

(v) the estimate report pursuant to art. 2343-*ter*, paragraph 2, letter b), of the Civil Code;

(vi) Enel's financial statement pursuant to arts. 2501-*quater* and 2506-*ter* of the Civil Code;

(vii) Enel Green Power's financial statement pursuant to arts. 2501-*quater* and 2506-*ter* of the Civil Code;

(viii) the stand-alone and consolidated financial statements of Enel and Enel Green Power related to years 2012, 2013 and 2014, together with the related directors' reports and the reports issued by the Auditing Firm;

(ix) the financial statement as of June 30, 2015, of Enel and of Enel Green Power, as well as the limited review report issued by the Auditing Firm, in accordance with art. 2501-*ter* of the Civil Code;

(x) the interim directors' report, as of September 30, 2015, of Enel and Enel Green Power.

On November 18, 2015, Enel Green Power announced the unit settlement Liquidation Value of EGP's ordinary shares that may be subject to withdrawal or sale, pursuant to and for purposes of, respectively, arts. 2437-*ter*, paragraph 5, and art. 2506-*bis*, paragraph 4, second sentence, of the Civil Code, of Euro 1.780 per share.

Lastly, this Information Document has been made available to the public at the registered offices of the Companies Taking Part in the Demerger, on the websites www.enel.com and www.enelgreenpower.com, as well as on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com). See the *Disclaimer* on page 2 of this Information Document.

3. MATERIAL EFFECTS OF THE DEMERGER

The Demerger will not have material effects on the key factors that influence and characterize Enel's business or on the type of business operations conducted by the same.

Chapter 5 below (Enel's consolidated pro-forma income statement and balance sheet) describes, for illustration purposes, a simulation of the significant effects of the Demerger on the income, balance sheet and financial situation of the Enel Group.

4. DESCRIPTION OF THE ENEL GROUP

Enel operates, through its subsidiaries and companies in which it holds stakes, in the energy sector, and as holding company, conducts various businesses directly or indirectly related to such sector.

The Enel Group is a multinational in the energy sector and one of the leading global integrated operators in the electricity and gas sectors in the world, with business operations concentrated principally in Europe and Latin America.

As of September 30, 2015, the Enel Group operates in over thirty countries, in four continents, has power generation plants (thermoelectric, hydroelectric, nuclear, geothermic, wind, photovoltaic plants and other plants fueled by renewal sources) with net installed capacity totaling approximately 89 GW, and distributes electricity and gas through a network of approximately 1.9 million kilometers.

With 61 million customers throughout the world, the Enel Group has the broadest customer base among its European competitors and is ranked among the leading electricity operators in Europe, in terms of installed capacity and reported EBITDA [1].

Over the nine months ended September 30, 2015, the Enel Group's net electricity production totaled 213.7 TWh, while energy distributed on the electricity grid totaled 313.5 TWh.

The following table sets forth the Enel Group's main operating data, broken down for Italy and the rest of the world, for 2014 and for the nine months ended September 30, 2015.

	NINE MONTHS ENDED SEPTEMBER 30, 2015			2014		
	ITALY	*REST OF THE WORLD*	*TOTAL*	*ITALY*	*REST OF THE WORLD*	*TOTAL*
Net electricity generated (TWh)	52.5	161.2	**213.7**	71.8	211.3	**283.1**
Electricity transported on the distribution network (TWh)	169.4	144.1	**313.5**	221.8	173.6	**395.4**
Electricity sold (TWh)(1)	65.9	129.1	**195.0**	87.6	173.4	**261.0**

(1) Excluding sales to distributors

As of September 30, 2015, EGP operates through 761 operating plants on the European, American, African and Asian continents, with installed capacity of 10.6 GW, sub-divided into wind, solar, geothermal, hydroelectric and biomass.

The Enel Group also imports and sells natural gas in Italy and abroad. In the nine months ended September 30, 2015 and as of December 31, 2014, respectively, 6.3 and 7.8 billion cubic meters of gas were sold to final customers.

The Enel Group realized revenues totaling Euro 55,998 million in the nine months ended September 30, 2015 and Euro 75,791 million as of December 31, 2014. The Group's net income totaled Euro 2,089 million in the nine months ended September 30, 2015 and Euro 772 million as of December 31, 2014. As of September 30, 2015, the Enel Group employs a total of 68,384 employees, 33,218 of whom are based in Italy and 35,166 abroad.

History of the Enel Group

Enel's origin dates back to the creation, in 1962, of thee *Ente Nazionale per l'Energia Elettrica,* an Italian government entity which was granted, on an exclusive basis, the concession for the generation, importation, exportation, transport, transformation, distribution and sale of electricity in Italy. The Entity, which was controlled by the Italian government, pursued and completed a process of development and diversification through the development of new power plants.

[1] Source: market data elaborated by Enel.

In 1992, Legislative Decree No. 333 transformed the government entity into a joint stock company (entirely held by the MEF) maintaining under the latter, called Enel S.p.A., all of the business operations previously conducted by the *Ente Nazionale per l'Energia Elettrica*.

The company later underwent a significant transformation following the enactment of Legislative Decree No. 79 dated March 16, 1999 (known as the Bersani Decree) which, envisaging a gradual liberalization of the electricity market, gave rise to the following:

- the creation of individual subsidiaries for purposes of ensuring accounting and management independence for the specific production, transmission, distribution and sale operations;
- the transfer of the management and control of the national grid for the transmission and dispatch of electricity to the Gestore della Rete di Trasmissione Nazionale, a company wholly owned by the MEF, and consequent sale of 94.88% of the shareholding held by Enel in Terna S.p.A., the company that owns the above-mentioned grid;
- the sale by the production company of energy (approximately 15 GW of the Group's generation capacity) and numerous municipal distribution companies.

In November 1999, the process of privatizing Enel led to its listing on the Italian stock market and on the New York Stock Exchange (with subsequent *de-listing* in December 2007) of approximately the 32% of its share capital, followed by the registration of Enel shares with the Kanto Local Finance Bureau of Tokyo.

Later, considering the changed characteristics of the Italian energy market resulting from the introduction of the above-mentioned Bersani Decree, Enel embarked upon an important phase of internationalization, with the overarching aim of focusing on its core business, which led to numerous acquisitions and joint ventures.

In the context of such process, Enel acquired, over the period from 2007 to 2009, control over Endesa, the leading Spanish energy operator, with significant business operations in Latin America as well.

Such acquisition, together with other smaller transactions involving numerous European production companies (using a range of different energy sources), distribution companies and sales companies, enabled Enel to considerably bolster its position on the main energy markets in the world.

In parallel with its journey toward internationalization, the Enel Group has maintained its leadership position in Italy, albeit honoring the limits imposed by the above-mentioned Bersani Decree, in all areas of the energy sector and, in 2010, it was authorized for the listing on the Italian stock market and on the Spanish stock market of approximately 31% of the shares of Enel Green Power, the Group company holding all assets and business operations pertaining to the renewable energies sector.

From 2010 until today, the Group has continued to strengthen its position on the worldwide energy markets, through investments in markets and businesses featuring high growth potential (in particular in the renewable energies sector) and the sale of non-strategic assets. Lastly, recently, the Group started a reorganization of its business operations in Latin America, including through the acquisition of minority stakes held by third parties in Enel Group companies. In particular, over the course of 2015, a corporate reorganization plan was commenced aimed at separating the electricity generation and distribution operations conducted in Chile from those conducted in other Latin American countries. Such reorganization which is expected to be concluded by the end of the first half of 2016, includes in a first stage, the demerger of Enersis, Endesa Chile and Chilectra's Chilean activities from those of the other countries in Latin America, followed, in a second stage, by the merger of the non-Chilean companies resulting from the mentioned demergers into Enersis Americas. As of the Date of the Information Document, the proposed reorganization has received the approval of the boards of directors of Enersis, Endesa Chile and Chilectra, and, with regard to the first stage of the corporate reorganization, the approval of the relevant extraordinary shareholders meeting, which resolved upon the demergers on December 18, 2015

Business overview

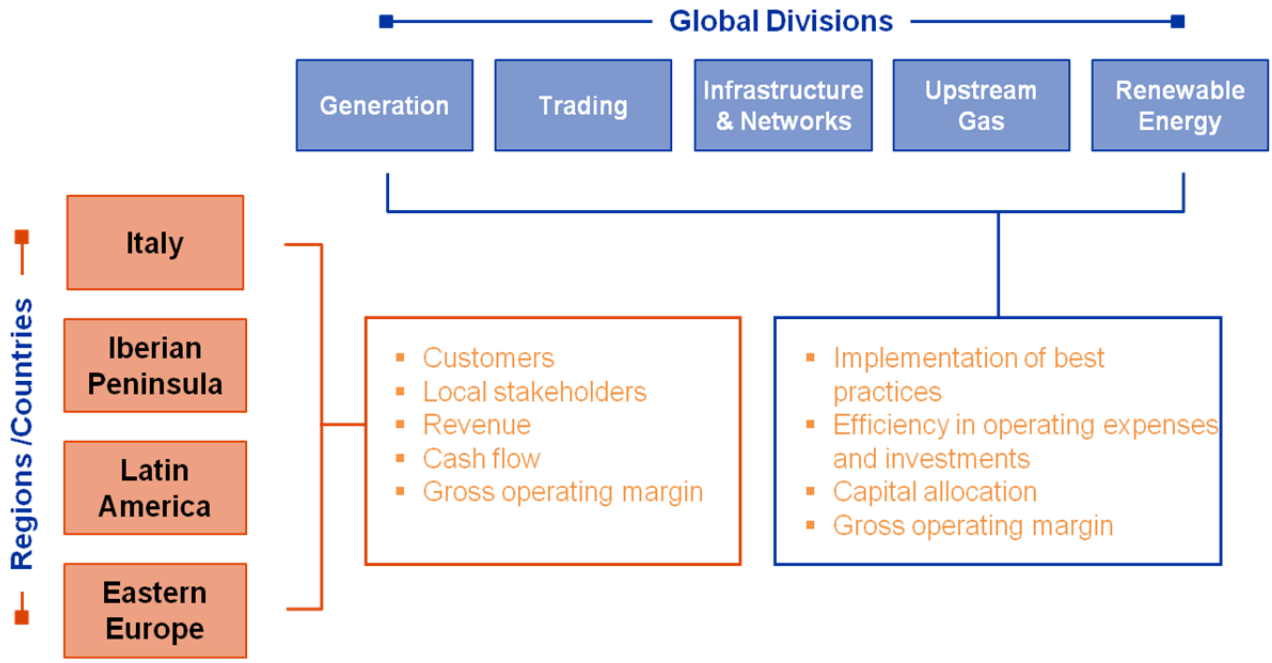
The organizational structure of the Enel Group

Starting in July 2014, the Enel Group has implemented a new organizational structure, based upon a Divisions/Geographic Areas model, with a clear identification of roles and responsibilities with a view to:

– pursuing and maintaining its technological leadership in the sectors in which the Enel Group operates, ensuring excellences in its business operations;

– maximizing the level of service provided to customers in local markets.

Thanks to this new structure, the Enel Group may benefit from a lower level of complexity in the performance of managerial actions and in the analysis of key factors in the generation of value.



In particular, the Enel Group's new organizational structure is based upon a model that takes into account:

- *Global Divisions* (Global Generation, Infrastructures and Global Grids, Renewable Energies, Global Trading, Upstream Gas), which has the task of managing and developing the assets, optimizing their performance and the return on invested capital, in the various geographical areas where the Enel Group operates; the Divisions also have the task of improving the efficiency of the managed processes and agreeing upon the best practices at the worldwide level. Such organization also allows the Group to benefit from a centralized industrial vision on the projects of its various businesses. Every single project is assessed not only on the basis of the financial return, but also taking into account the best technologies available at the Enel Group level;

- *Regions and Countries* (Italy, Spain, Latin America, Eastern Europe), which has the task of managing within each country where the Enel Group operates relationships with local institutional bodies and regulatory authorities, as well as the sale of electricity and gas, also providing support in terms of staff activities and other services to the Divisions;

The following functions are also included in such model, providing support to the business:

- *Global Service Functions (Purchases and ICT)*, which has the task of managing the information and communication technology activities and purchases at the Enel Group level;

- *Holding Functions* (Administration, Finance and Control, Human Resources and Organization, Communications, Legal and Corporate Affairs, Relationships with the European Union, Innovation and Sustainability), which has the task of managing the governance processes at the Enel Group level.

The Enel Group's Strategy

In order to compete effectively in the current and future macro-economic context and, in the meantime, to exploit new business opportunities in the energy sector, the Enel Group has adopted the Strategic Plan 2016-2019, which was presented to the financial community on November 18, 2015.

The new four-year plan was drafted so as to provide continuity with the plan 2015-2019, which was presented in March 2015, and continues to focus on increasing profitability for shareholders, by taking advantage of the Group's global presence, its leadership in all technologies and the diversification of business lines and geographic areas. In particular, the business strategy followed by the Enel Group is based upon five fundamental pillars:

i) the achievement of high levels of operating efficiency, through the optimal management of investments for the maintenance of assets and costs; and

ii) the strengthening of the Enel Group's drive towards "industrial" growth already announced in March, thanks to a marked increase in investments in development;

iii) the simplification of the Enel Group's corporate structure;

iv) the proactive management of the portfolio with a view to creating value; and

v) the continuation of the Group's attractive dividends policy, with certainty over the short term and high visibility over the medium/long-term.

For further information, see Chapter 6 of the Information Document.

Key economic and financial data of the Enel Group

Set forth below are the key economic and financial data of the Enel Group for the nine months closed as of September 30, 2015 and as of December 31, 2014.

Summary consolidated income statement of the Enel Group as of September 30, 2015

Euro millions	**First nine months**	
	2015	**2014 *restated***
Total revenues	55,998	54,075
Total costs	49,768	46,842
Net income/(expense) from commodity contracts measured at fair value	78	(93)
Operating income	**6,308**	**7,140**
Financial income	2,924	2,294
Financial expense	4,922	4,798
Total financial income/(costs)	**(1,998)**	**(2,504)**
Share of income/(expense) from equity investments accounted for using the equity method	**36**	**49**
Income before tax	**4,346**	**4,685**
Income taxes	1,424	2,070
Net income from continuing operations	**2,922**	**2,615**

Net income from discontinued operations	**-**	**-**
Net income for the period (shareholders of the Parent Company and non-controlling interests)	**2,922**	**2,615**
Attributable to shareholder of Parent Company	2,089	1,947
Attributable to non-controlling interests	833	668
Basic earnings/(loss) per share attributable to shareholder of the Parent Company (Euro)	*0.22*	*0.21*
Diluted earnings/(loss) per share attributable to shareholder of the Parent Company (Euro)	*0.22*	*0.21*
Basic earnings/(loss) per share from continuing operations attributable to the shareholder of the Parent Company (Euro)	*0.22*	*0.21*
Diluited earnings/(loss) per share from continuing operations attributable to the shareholder of the Parent Company (Euro)	*0.22*	*0.21*

Summary Consolidated Balance Sheet of the Enel Group as of September 30, 2015

Euro millions		
	as of 30.09.2015	**as of 31.12.2014**
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	87,676	89,844
- Goodwill	13,815	14,027
- Equity investments accounted for using the equity method	675	872
- Other non-current assets[(1)]	13,458	12,932
Total non-current assets	**115,624**	**117,675**
Current assets		
- Inventories	3,491	3,334
- Trade receivables	12,412	12,022
- Cash and cash equivalents	8,309	13,088
- Other current assets[(2)]	13,123	13,737
Total current assets	**37,335**	**42,181**
Assets held for sale	**7,404**	**6,778**
TOTAL ASSETS	**160,363**	**166,634**
NET SHAREHOLDERS' EQUITY AND LIABILITIES		

- Equity attributable to the shareholders of the Parent Company	32,152	31,506
- Non-controlling interests	19,123	19,639
Total net shareholders' equity	**51,275**	**51,145**
Non-current liabilities		
- Long-term borrowings	44,514	48,655
- Provisions and deferred tax liabilities	16,181	16,958
- Other non-current liabilities	3,330	3,905
Total non-current liabilities	**64,025**	**69,518**
Current liabilities		
- Short-term borrowings and current portions of long-term borrowings	8,054	8,377
- Trade payables	10,110	13,419
- Other current liabilities	21,246	18,885
Total current liabilities	**39,410**	**40,681**
Liabilities held for sale	**5,653**	**5,290**
TOTAL LIABILITIES	**109,088**	**115,489**
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	**160,363**	**166,634**

(1) Including long-term financial receivables and securities as of September 30, 2015, respectively, of Euro 2,029 million and Euro 159 million.

(2) Including the current portion of long-term financial receivables, short-term financial receivables and securities as of September 30, 2015, respectively, of Euro 1,089 million, Euro 1,624 million and Euro 1 million.

Summary Consolidated cash flow statement of the Enel Group as of September 30, 2015

Euro millions	**First nine months**	
	2015	**2014** ***restated***
Income before taxes	**4,346**	**4,685**
Adjustments for:		
Depreciation, amortizations and impairment losses of property, plant and equipment and intangible assets	5,317	4,005
Financial (income)/expense	1,737	2,055
Interest and other financial expenses and income paid and collected	(2,263)	(2,099)
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	852	997
Changes of the net working capital:		

- inventories	(14)	(126)
- trade receivables	(1,154)	(1,788)
- trade payables	(2,818)	(2,104)
Other changes	(826)	(2,695)
Cash flow from operating activities (A)	**5,177**	**2,930**
Investments in property, plant and equipment and intangible assets	(5,081)	(4,012)
Investments in entities (or business units) less cash and cash equivalents acquired	(57)	(150)
Disposals of entities (or business units) less cash and cash equivalents sold	437	23
(Increase)/Decrease in other investing activities	48	52
Cash flow from (investing)/disinvesting activities (B)	**(4,653)**	**(4,087)**
Change in net financial debts	(3,339)	3,462
Transactions related to non-controlling interests	355	(501)
Dividends and interim dividends paid	(2,192)	(1,901)
Cash flow from financing activities (C)	**(5,176)**	**1,060**
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**(146)**	**2**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(4,798)**	**(95)**
Cash, cash equivalents and short-term securities at the start of the period (1)	13,255	7,900
Cash, cash equivalents and short-term securities at the end of the period (2)	8,457	7,805

(1) Including "Cash and cash equivalents" of Euro 13,088 million as of January 1, 2015, "Short-term securities" of Euro 140 million as of January 1, 2015 and "Cash and cash equivalents" of "Assets held for sale" of Euro 27 million as of January 1, 2015.

(2) Including "Cash and cash equivalents" of Euro 8,309 million as of September 30, 2015, "Short-term securities" of Euro 1 million as of September 30, 2015 and "Cash and cash equivalents" of "Assets held for sale" of Euro 147 million as of September 30, 2015.

Consolidated income statement of the Enel Group as of December 31, 2014

Euro millions		
	2014	**2013 *restated***
Revenues		
Revenues from sales and services	73,328	75,427
Other revenues and income	2,463	3,236
[Subtotal]	**75,791**	**78,663**
Costs		
Electricity, gas and fuel purchases	36,928	38,954

Services and other materials	17,179	16,698
Personnel	4,864	4,555
Depreciation, amortization and impairment losses	12,670	6,951
Other operating expenses	2,362	2,821
Capitalized costs	(1,524)	(1,434)
[Subtotal]	**72,479**	**68,545**
Net income/(expense) from commodity contracts measured at fair value	**(225)**	**(378)**
Operating income	**3,087**	**9,740**
Financial income from derivatives	2,078	756
Other financial income	1,248	1,693
Financial expense from derivatives	916	1,210
Other financial expense	5,540	4,043
Share of income/(losses) of equity investments accounted for using the equity method	(35)	217
Income before taxes	**(78)**	**7,153**
Income taxes	(850)	2,373
Net income from *continuing operations*	**772**	**4,780**
Net income from *discontinued operations*	**-**	**-**
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**772**	**4,780**
Attributable to shareholders of the Parent Company	517	3,235
Attributable to non-controlling interests	255	1,545
Basic earnings/(loss) per share attributable to shareholder of the Parent Company (Euro)	*0.05*	*0.34*
Diluted earnings/(loss) per share attributable to shareholder of the Parent Company (Euro)	*0.05*	*0.34*
Basic earnings/(loss) per share from continuing operations attributable to the shareholder of the Parent Company (Euro)	*0.05*	*0.34*
Diluted earnings/(loss) per share from continuing operations attributable to the shareholder of the Parent Company (Euro)	*0.05*	*0.34*

Consolidated Balance Sheet of the Enel Group as of December 31, 2014

Euro millions

	As of 31.12.2014	as of 31.12.2013 *restated*
ASSETS		
Non-current assets		
Property, plant and equipment	73,089	80,263
Investment property	143	181
Intangible assets	16,612	18,055
Goodwill	14,027	14,967
Deferred tax assets	7,067	6,186
Equity investments accounted for using the equity method	872	1,372
Derivatives	1,335	444
Other non-current financial assets	3,645	5,970
Other non-current assets	885	817
[Total]	**117,675**	**128,255**
Current assets		
Inventories	3,334	3,555
Trade receivables	12,022	11,378
Tax receivables	1,547	1,709
Derivatives	5,500	2,690
Other current financial assets	3,984	5,607
Other current assets	2,706	2,557
Cash and cash equivalents	13,088	7,873
[Total]	**42,181**	**35,369**
Assets classified as held for sale	**6,778**	**241**
TOTAL ASSETS	**166,634**	**163,865**

SHAREHOLDERS' EQUITY AND LIABILITIES	**As of 31.12.2014**	**As of 31.12.2013** ***restated***
Equity attributable to the shareholders of the Parent Company		
Share capital	9,403	9,403
Reserves	3,362	7,084

Retained earnings (losses carried forward)		18,741	19,454
	[Total]	**31,506**	**35,941**
Non-controlling interests		**19,639**	**16,891**
Total shareholders' equity		**51,145**	**52,832**
Non-current liabilities			
Long-term borrowings		48,655	50,905
Post-employment and other employee benefits		3,687	3,677
Provisions for risks and charges		4,051	6,504
Deferred tax liabilities		9,220	10,795
Derivatives		2,441	2,216
Other non-current liabilities		1,464	1,259
	[Total]	**69,518**	**75,356**
Current liabilities			
Short-term borrowings		3,252	2,484
Current portion of long-term borrowings		5,125	4,658
Provisions for risks and charges		1,187	1,467
Trade payables		13,419	12,363
Income tax payable		253	286
Derivatives		5,441	2,940
Other current financial liabilities		1,177	1,100
Other current liabilities		10,827	10,359
	[Total]	**40,681**	**35,657**
Liabilities included in disposal groups classified as held for sale		**5,290**	**20**
Total liabilities		**115,489**	**111,033**
TOTALSHAREHOLDERS' EQUITY AND LIABILITIES		**166,634**	**163,865**

Consolidated cash flow statement of the Enel Group as of December 31, 2014

Euro millions	**2014**	**2013 *restated***

Income before taxes for the year	**(78)**	**7.154**
Adjustments for:		
Amortizations and impairment losses of intangible assets	1,709	1,598
Depreciation and impairment losses of property, plant and equipment	10,212	4,698
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	1,285	(264)
Accruals to provisions	911	1,023
Net financial (income)/expense	2,580	2,322
(Gains)/Losses from disposals and other non-monetary items	(720)	(92)
Cash flow from operating activities before changes in current assets	15,899	*16,439*
Increase/(Decrease) in provisions	(1,740)	(1,889)
(Increase)/Decrease in inventories	(62)	(266)
(Increase)/Decrease in trade receivables	(1,440)	(531)
(Increase)/Decrease in financial and non financial assets/liabilities	212	(602)
Increase/(Decrease) di trade payables	1,315	(871)
Interest income and other financial income collected	1,300	1,275
Interest expense and other financial expenses paid	(4,030)	(3,695)
Income taxes paid	(1,396)	(2,606)
***Cash flow from operating activities* (a)**	**10,058**	**7,254**
- of which *discontinued operations*	-	-
Investments in in property, plant and equipment	(6,021)	(5,311)
Investments intangible assets	(680)	(610)
Investments in entities (or business units) less cash and cash equivalents acquired	(73)	(206)
Disposals of entities (or business units) less cash and cash equivalents sold	312	1,409
(Increase)/Decrease in other investment activities	325	615
***Cash flow from investing/disinvesting activities* (b)**	**(6,137)**	**(4,103)**
- of which *discontinued operations*	-	-
Financial debt (new long-term borrowing)	4,582	5,336
Financial debt (repayments and other net changes)	(2,400)	(9,619)
Collections/(payments) for sale/(acquisition) non-controlling interests	1.977	1,814
Incidental expenses in disposal of equity interest without the loss of control	(50)	(85)
Dividends and interim dividends paid	(2,573)	(2,044)

***Cash flow from financing activities* (c)**	**1,536**	**(4,598)**
- of which *discontinued operations*	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(102)**	**(421)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**5,355**	**(1,868)**
Cash and cash equivalents at the start of the year [(1)]	7,900	9,768
Cash and cash equivalents at the end of the year [(2)]	13,255	7,900

(1) Including "Cash and cash equivalents" of Euro 7,873 million as of January 1, 2014 (Euro 9,726 million as of January 1, 2013), "Short-term securities" of Euro 17 million as of January 1, 2014 (Euro 42 million as of January 1, 2013) and "Cash and cash equivalents" of "Assets held for sale" of Euro 10 million as of January 1, 2014 (not existing as of January 1, 2013).

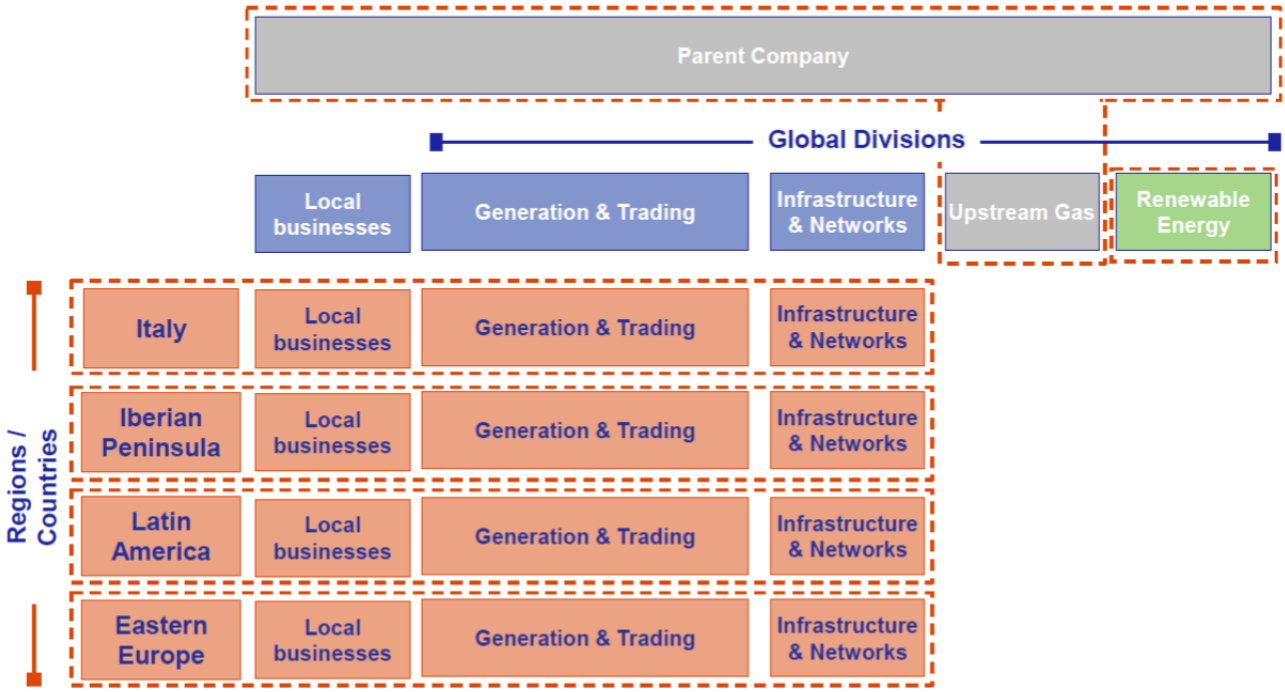
(2) Including "Cash and cash equivalents" of Euro 13,088 million as of December 31, 2014 (Euro 7,873 million as of December 31, 2013), "Short-term securities" of Euro 140 million as of December 31, 2014 (Euro 17 million as of December 31, 2013) and "Cash and cash equivalents" of "Assets held for sale" of Euro 27 million as of December 31, 2014 (Euro 10 million as of December 31, 2013).

Key economic, financial and operating data of Enel by business area

The results attained by Enel over the first nine months of 2015 are stated by business area on the basis of an approach used by management to monitor the Group's performance, taking into account the operating model implemented and described above.

In particular, in accordance with international accounting standard IFRS 8 in terms of "*management approach*", the launch of the new organizational structure has changed the reporting structure and the representation and analysis of the Enel Group's economic and financial data starting from the beginning of 2015. Specifically, the results by business sector set forth below are organized by identifying as the "*primary reporting segment*" the Region and Country data, with the exception of the Renewable Energies Division, which benefits from its centralized management under the subholding Enel Green Power and, therefore, in terms of responsibility, enjoys greater autonomy than the other Divisions.

The following figure illustrates the structure as described above.



Taking into account that the operating model described above has changed the reporting structure, the analysis of the Enel Group's economic and financial results and, similarly, the representation of consolidated results only starting from the beginning of 2015, the data presented by the Enel Group for year 2014 are represented on the basis of the previous organizational structure.

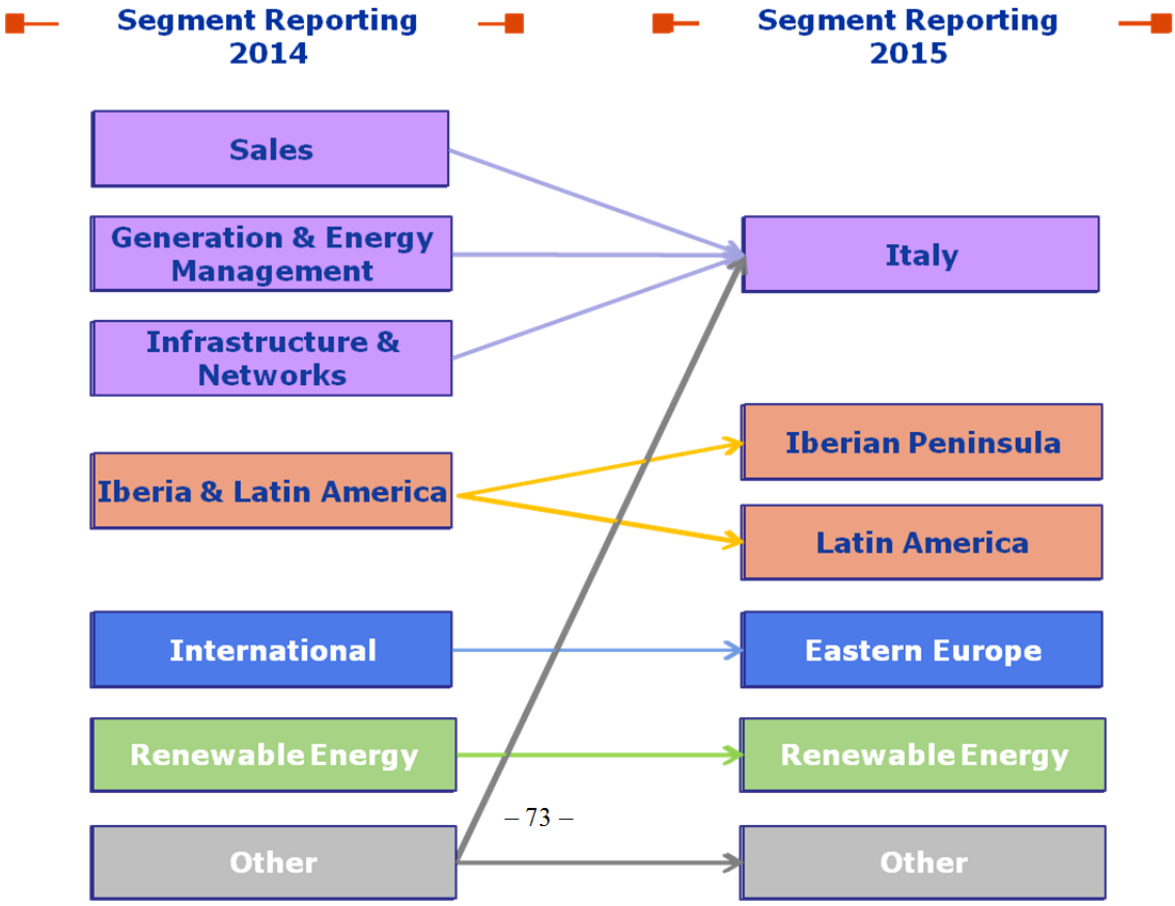
In particular, the previous operating model, which was adopted at the start of 2012, envisaged a Group organization structured as follows:

- *Holding Functions*, in charge of guiding and controlling the strategic operations for the entire Enel Group;
- *Global Service Functions*, in charge of providing services to the Enel Group, maximizing synergies and economies of scale;
- *Global Divisions*, consisting of six Divisions (Generation, Energy Management and Italian Market; Infrastructures and Grids; Spain and Latin America; International; Renewable Energies; Engineering and Research) which were supported by the Upstream Gas Functions (which pursued a selective vertical integration aiming to boost competitiveness, safety and flexibility in strategic sourcing to cover Enel's gas requirements) and Carbon Strategy (operating on the worldwide markets for CO2 certificates).

On the basis of the criteria determined under IFRS 8, the results of the Generation, Energy Management and Italian Market Division were represented separately, distinguishing between what was attributable to the generation and energy management business operations and what was attributable to the distribution of electricity on the Italian market, in line with the procedures in place for internal reporting to top management.

In summary, in the transition from the previous organizational model to the current organizational model, without considering any transfers of smaller companies, the main changes concerned:

- the Market, Generation and Energy Management and Infrastructures and Grids Divisions, which operate virtually entirely in Italy, which are now included within the Country Italy;
- the Iberia and Latin America Division, also following the reorganization carried out in 2014, which is now broken down into Spain and Latin America;
- the service operations and support for residents in Italy which are now classified within the Country



Italy, rather than in the residual segment.

Lastly, it should be noted that based upon the criteria determined under IFRS 8, the possibility of the simplification of reporting deriving from the meaningfulness limits set forth under the same international accounting standard has been taken into account and, therefore, the item “Other, elisions and adjustments”, includes not only the effects deriving from the elision of intersectoral economic relationships, but also the data on the Holding Enel SpA and the Upstream Gas Division, for 2015, and the data related to the Holding Enel SpA, the Services Area and other business operations, the Engineering and Research Division and the Upstream Gas Function, for 2014.

Economic and financial data

Revenues

Euro millions	**First nine months**	
	2015	**2014**
Italy	28,430	27,029
Iberian Peninsula	15,192	15,105
Latin America	7,974	6,885
Eastern Europe	3,541	3,932
Renewable Energies	2,258	2,016
Other, eliminations and adjustments	(1,397)	(892)
Total	**55,998**	**54,075**

Euro millions		
	2014	**2013**
Sales	15,226	16,921
Generation and Energy Management	22,606	22,798
Infrastructures and networks	7,366	7,698
Iberia and Latin America	30,547	30,674
International	5,278	6,296
Renewable Energies	2,921	2,769
Other, eliminations and adjustments	(8,153)	(8,493)
Total	**75,791**	**78,663**

Gross operating margin

Euro millions	First nine months	
	2015	**2014**
Italy	4,558	4,935
Iberian Peninsula	2,797	2,495
Latin America	2,292	2,026
Eastern Europe	1,125	783
Renewable Energies	1,470	1,312
Other, eliminations and adjustments	(81)	42
Total	**12,161**	**11,593**

Euro millions		
	2014	**2013**
Sales	1,081	866
Generation and Energy Management	1,163	1,084
Infrastructures and networks	3,979	4,008
Iberia and Latin America	6,294	6,638
International	1,204	1,293
Renewable Energies	1,938	1,780
Other, eliminations and adjustments	98	1,022
Total	**15,757**	**16,691**

Operating income

Euro millions	First nine months	
	2015	**2014**
Italy	3,098	3,324
Iberian Peninsula	1,574	1,089
Latin America	1,580	1,338
Eastern Europe	(594)	484
Renewable Energies	751	885
Other, eliminations and adjustments	(101)	20
Total	**6,308**	**7,140**

Euro millions		
	2014	**2013**
Sales	455	362
Generation and Energy Management	(1,539)	493
Infrastructures and networks	2,943	3,028
Iberia and Latin America	2,789	3,767
International	(2,682)	(23)
Renewable Energies	1,124	1,205
Other, eliminations and adjustments	(3)	908
Total	**3,087**	**9,740**

Investments

Euro millions	First nine months	
	2015	**2014**
Italy	957	915
Iberian Peninsula	575	513
Latin America	1,289	911
Eastern Europe	135	598
Renewable Energies	1,700	1,060
Other, eliminations and adjustments	24	15
Total	**4,680**	**4,012**

Euro millions		
	2014	**2013**
Sales	111	99
Generation and Energy Management	285	313
Infrastructures and networks	996	1,046
Iberia and Latin America	2,602	2,160
International	936	924
Renewable Energies	1,658	1,294
Other, eliminations and adjustments	113	84
Total	**6,701**	**5,920**

Operating data

	First nine months of 2015				
	Net electricity generated by Enel (TWh)	**Electricity transported on Enel's distribution network (TWh)**	**Electricity sold by Enel (TWh) (1)**	**Gas sold to final customers (billions of cubic meters)**	**Employees at year end (no.)**

Italy	42.4	169.4	65.9	2.8	29,834
Iberian Peninsula	55.9	74.7	69.8	3.5	10,062
Latin America	44.9	58.5	47.5	-	12,297
Eastern Europe	45.6	10.9	11.8	-	10,301
Renewable Energies	24.9	-	-	-	4,262
Other, eliminations and adjustments	-	-	-	-	1.628
Total	**213.7**	**313.5**	**195.0**	**6.3**	**68,384**

(1) Excluding sales to distributors.

(2) Includes 3,981 units pertaining to the perimeter classified as "held for sale" as of September 30, 2015.

	2014				
	Net electricity generated by Enel (TWh)	**Electricity transported on Enel's distribution network (TWh)**	**Electricity sold by Enel (TWh) (1)**	**Gas sold to final customers (billions of cubic meters)**	**Employees at year end (no.) (2)**
Market	-	-	87.1	3.5	3,633
Generation and Energy Management	58.4	-	0.5	-	5,314
Infrastructures and Grids	-	221.8	-	-	17,398
Iberian Peninsula and Latin America	130.0	159.5	157.1	4.3	22,801
International	62.9	14.1	16.3	-	10,403
Renewable Energies	31.8	-	-	-	3,609
Other, eliminations and adjustments	-	-	-	-	5,803
Total	**283.1**	**395.4**	**261.0**	**7.8**	**68,961**

(1) Excluding sales to distributors.

(2) Includes 4,430 units pertaining to the perimeter classified as "held for sale" as of December 31, 2014.

5. ENEL'S CONSOLIDATED PRO-FORMA INCOME STATEMENT AND BALANCE SHEET DATA

5.1. CONSOLIDATED PRO-FORMA BALANCE SHEET AND INCOME STATEMENT

5.1.1. Introduction

This Chapter sets forth tables providing the consolidated pro-forma data of the balance sheet, income statement and cash flow statement and related explanatory notes of the Enel Group for the half year ended June 30, 2015 and for the year ended December 31, 2014 (**Enel's Consolidated Pro-forma Tables**).

Enel's Consolidated Pro-forma Tables have been prepared for purposes of their inclusion in this Information Document drafted in accordance with art. 70 and schedule 3B of the Issuers Regulation, in order to represent the main effects related to the Demerger.

The tables setting forth the pro-forma data have been prepared in order to represent to investors, in accordance with applicable standards, the effects of the Demerger, as if the same had taken place in the period to which the pro-forma data presented refer; in this case, with regard to the consolidated balance sheet effects, the end date of the reference period and, with regard to the consolidated income statement and cash flow statement effects, the start date of the reference period.

Therefore:

- in the table related to the consolidated pro-forma balance sheet as of June 30, 2015, the columns related to the pro-forma adjustments reflect the effects of the Demerger as if it had occurred on June 30, 2015;
- in the tables related to the consolidated pro-forma income statement and cash flow statement for the half year ended June 30, 2015, the columns related to the *pro-forma* adjustments reflect the effects of the Demerger as if it had occurred on January 1, 2015 and, therefore, with effect for the entire first half of 2015;
- in the table related to the consolidated pro-forma balance sheet as of December 31, 2014, the columns related to the *pro-forma* adjustments reflect the effects of the Demerger as if it had occurred on December 31, 2014;
- in the tables related to the consolidated pro-forma income statement and cash flow statement for the year ended December 31, 2014, the columns related to the pro-forma adjustments reflect the effects of the Demerger as if it had occurred on January 1, 2014 and, therefore, with effect for all of year 2014.

In consideration of the different method of determining the effects deriving from the Demerger for purposes of the preparation of the pro-forma balance sheet and the pro-forma income statement and the consolidated pro-forma cash flow statement, there do not exist any accounting connections between them and, therefore, the documents must be read separately.

The information set forth in Enel's Consolidated Pro-Forma Tables represent a simulation provided solely for explanatory purposes, with the objective of reflecting retroactively the effects of transactions that occurred on subsequent dates. Despite compliance with commonly accepted rules and the use of reasonable assumptions, there are limits related to the very nature of pro-forma data and there exists a risk that, if the Demerger had actually occurred on the dates used as reference dates for the preparation of the Consolidated Pro-forma Tables, the same results represented in the Consolidated Pro-forma Tables would not necessarily have been attained.

The information set forth in the Consolidated Pro-forma Tables and in the related explanatory notes is not meant, in any way whatsoever, to provide a forecast of the Enel Group's future results and, therefore must not be used for such purpose.

5.1.2. Basis for presentation and accounting standards used

In accordance with the pro-forma data preparation method set forth in CONSOB Notice no. DEM/1052803 dated July 5, 2001, the Consolidated Pro-forma Tables were drafted by adjusting the historical data extracted from the Interim consolidated financial statement of the Enel Group for the half-year period ended June 30,

2015 and from the annual consolidated financial statement of the Enel Group for the year ended December 31, 2014, applying to the same the pro-forma adjustments deriving from the Demerger.

The accounting standards followed for the preparation of the Consolidated Pro-forma Tables as of June 30, 2015 and as of December 31, 2014 are the same ones used for the preparation of, respectively, the Interim consolidated financial statement as of June 30, 2015 and the annual consolidated financial statement as of December 31, 2014 of the Enel Group, which were prepared in accordance with "*International Financial Reporting Standards*" adopted by the European Union (hereinafter, "**IFRS-EU**"). It should be noted that such accounting standards IFRS-EU are the same ones used by Enel Green Power for the purpose of drafting its financial statement, without differences in terms of choices and accounting standards between the two Groups s.

From an accounting point of view, the Demerger is qualified as a "*business combination under common control*" transaction and, therefore, it falls outside the scope of application of IFRS 3 and IFRIC 17.

The Consolidated Pro-forma Tables have been prepared using the same figures used in the corresponding consolidated financial statement as of the reference date. In addition, it should be noted that the consolidation perimeters of the Enel Group as of June 30, 2015 and as of December 31, 2014 do not change as a result of the Demerger, given that the Set of Assets Demerged is comprised of assets and liabilities that are already fully consolidated within the group parent company Enel on such dates.

In the consolidated *pro-forma* table as of June 30, 2015, the consolidated pro-forma balance sheet, the consolidated pro-forma income statement and the consolidated pro-forma cash flow statement are prepared on the basis of the following columns:

- column "A" includes the consolidated balance sheet as of June 30, 2015, the consolidated income statement and the consolidated cash flow statement for the half year ended on such date of the Enel Group, extracted without making any adjustment and/or restatement from the Interim consolidated financial statement approved by Enel's Board of Directors at the meeting held on July 29, 2015, and subject to a limited review by the auditing firm Reconta Ernst & Young S.p.A., which issued on August 3, 2015 its report concluding that nothing came to their attention that caused them to believe that the financial statements mentioned above were not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union, with no emphasis of matter paragraphs.
- Column "B" includes the adjustments made to the Shareholders' Equity and the Net income of the Enel Group following the Demerger.
- Column "C", of the consolidated pro-forma Income Statement table and the consolidated pro-forma Cash Flow Statement table, includes respectively the effects deriving from the reduction of costs, determined on the basis of current methods of managing the individual assets/business operations in the Enel Group, following the *de-listing* of Enel Green Power and its complete integration within the Enel Group and the corresponding financial impact deriving from such cost reduction.
- The column "total" includes the consolidated pro-forma balance sheet as of June 30, 2015, the consolidated pro-forma income statement and the pro-forma cash flow statement for the first half of 2015.

In the consolidated pro-forma table as of December 31, 2014, the consolidated pro-forma balance sheet, the consolidated pro-forma income statement and the consolidated pro-forma cash flow statement are prepared on the basis of the following columns:

- column "A" includes the consolidated balance sheet as of December 31, 2014, the consolidated income statement and the consolidated cash flow statement for the half year ended on such date of the Enel Group, extracted without making any adjustment and/or restatement from the short-form half year consolidated financial statement approved by Enel's Board of Directors at the meeting held on March 18, 2015, and subjected to a limited review by the auditing firm Reconta Ernst & Young S.p.A., which issued on April 8, 2015 its report with a unmodified opinion with no emphasis of matter paragraphs.
- Column "B" includes the adjustments made to the Shareholders' Equity and the Net income of the Enel Group following the Demerger.

- Column "C", of the consolidated pro-forma Income Statement table and the consolidated pro-forma Cash Flow Statement table, includes respectively the effects deriving from the reduction of costs, determined on the basis of current methods of managing the individual assets/business operations in the Enel Group, following the *de-listing* of Enel Green Power and its complete integration within the Enel Group and the corresponding financial impact deriving from such cost reduction.
- The column "Total" includes the consolidated pro-forma balance sheet as of December 31, 2014 and the consolidated pro-forma income statement and the consolidated pro-forma cash flow statement for year 2014.

Lastly, it should be noted that the tax effect on the pro-forma adjustments presented in the above-mentioned Consolidated Pro-forma Tables, if any, was determined using the theoretical tax rate in force on the reference date and is included in the same column in which the pro-forma adjustments to which such tax effect relates are detailed.

5.1.3. Pro-forma Consolidated Tables as of June 30, 2015

The following table sets forth the consolidated pro-forma balance sheet of the Enel Group as of June 30, 2015.

		Pro-forma adjustments	
Euro millions	**Consolidated Balance Sheet of Enel as of June 30, 2015**	**Adjustments to shareholders' equity**	**Consolidated pro-forma balance sheet of Enel as of June 30, 2015**
	(A)	**(B)**	**Total**
ASSETS			
Non-current assets			
Property, plant and equipment	74,686		74,686
Investment property	142		142
Intangible assets	16,330		16,330
Goodwill	14,070		14,070
Deferred tax assets	7,060		7,060
Equity investments accounted for using the equity method	814		814
Derivatives	2,444		2,444
Other non-current financial assets	3,602		3,602
Other non-current assets	1,007		1,007
	120,155		**120,155**
Current assets			

Inventories	3,429		3,429
Trade receivables	11,652		11,652
Tax receivables	1,670		1,670
Derivatives	6,001		6,001
Other current financial assets	2,553		2,553
Other current assets	2,914		2,914
Cash and cash equivalents	9,427		9,427
	37,646		**37,646**
Assets classified as held for sale	**6,635**		**6,635**
TOTAL ASSETS	**164,436**		**164,436**

		Pro-forma adjustments	
Euro millions	**Consolidated Balance Sheet of Enel as of June 30, 2015**	**Adjustments to shareholders' equity**	**Consolidated pro-forma balance sheet of Enel as of June 30, 2015**
	(A)	**(B)**	**Total**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the Parent Company			
Share capital	9,403	771	10,174
Other reserves	4,308	1.462	5,770
Retained earnings (loss carried forward)	19,262		19,262
Total shareholders' equity	**32,973**	**2.233**	**35,206**
Non-controlling interests	**20,407**	**(2.233)**	**18,174**
	53,380	**-**	**53,380**
Non-current liabilities			
Long-term borrowings	46,176		46,176
Post-employment and other employee benefits	3,667		3,667

Provisions for risks and charges	4,015		4,015
Deferred tax liabilities	9,454		9,454
Derivatives	1,610		1,610
Other non-current liabilities	1,602		1,602
	66,524		**66,524**
Current liabilities			
Short-term borrowings	3,498		3,498
Current portion of long-term borrowings	4,673		4,673
Provisions for risk and charges	1,142		1,142
Trade payables	10,683		10,683
Income tax payable	800		800
Derivatives	5,977		5,977
Other current financial liabilities	948		948
Other current financial liabilities	11,371		11,371
	39,092		**39,092**
Liabilities included in disposal groups classified as held for sale	**5,440**		**5,440**
Total liabilities	**111,056**		**111,056**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**164,436**	**-**	**164,436**

The following table sets forth the consolidated pro-forma income statement of the Enel Group as of June 30, 2015.

		Pro-forma adjustments		
Euro millions	**Consolidated income statement of Enel as of June 30, 2015**	**Adjustments to net income of the Enel Group**	**Cost Reduction**	**Consolidated pro-forma income statement of Enel as of June 30, 2015**
	(A)	**(B)**	**(C)**	**Total**

Revenues				
Revenues from sales and services	36,325			36,325
Other revenues and income	1,307			1,307
	37,632			**37,632**
Costs				
Electricity, gas and fuel purchases	18,642			18,642
Services and other materials	8,254		(1)	8,253
Personnel	2,338			2,338
Amortizations and losses in value	2,877			2,877
Other operating expenses	1,258		(1)	1,257
Capitalized costs	(645)			(645)
	32,724		**(2)**	**32,722**
Net income/(expense) from commodity contracts measured at fair value	**176**			**176**
Operating income	**5,084**		**2**	**5,086**
Financial income from derivatives	2,027			2,027
Other financial income	683			683
Financial expense from derivatives	1,028			1,028
Other financial expense	2,959			2,959
Share of income/(losses) of equity investments accounted for using the equity method	8			8
Income before tax	**3,815**		**2**	**3,817**
Income taxes	1,186		1	1,187
Net income from *continuing operations*	**2,629**		**1**	**2,630**
Net income from *discontinued operations*	**-**			**-**
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**2,629**		**1**	**2,630**
Attributable to shareholders of the Parent Company	1,833	113	1	1,947
Attributable to non-controlling interests	796	(113)		683

The following table sets forth the consolidated pro-forma cash flow statement of the Enel Group as of June 30, 2015.

		Pro-forma adjustments		
Euro millions	**Consolidated cash flow statement of Enel as of June 30, 2015**	**Adjustments to the shareholders' equity**	**Costs Reduction**	**Consolidated pro-forma cash flow statement of Enel as of June 30, 2015**
	(A)	**(B)**	**(C)**	**Total**
Income before taxes for the period	**3,815**		**2**	**3,817**
Adjustments for:				
Amortization and impairment losses of intangible assets	378			378
Depreciation and impairment losses of property, plant and equipment	2,110			2,110
Financial (income)/expense	1,145			1,145
Interest income and other financial income collected	931			931
Interest expenses and other financial costs paid	(2,528)			(2,528)
(Gains)/Losses from disposals and other non-monetary items	(1,202)			(1,202)
Income taxes paid	*(635)*			*(635)*
Accruals to provisions	527			527
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	982			982
Changes in net working capital:	(2,478)			(2,478)
- *Inventories*	78			78
- *Trade receivables*	106			106
- *Trade payables*	(2,467)			(2,467)
- *Provisions*	(629)			(629)
- *Other assets and liabilities*	434			434
Cash flow from operating activities (a)	**3,045**		**2**	**3,047**
Investments in property, plant and equipment	(2,841)			(2,841)
Investments in intangible assets	(251)			(251)
Investments in entities (or business units) less cash and cash equivalents acquired	(36)			(36)

Disposals of entities (or business units) less cash and cash equivalents sold	437			437
(Increase)/Decrease in other investing activities	24			24
Cash flow from investing/disinvesting activities (b)	**(2,667)**			**(2,667)**
Financial debt (new long-term borrowing)	462			462
Financial debt (repayments and other net changes)	(3,105)			(3,105)
Collections/(Payments) for sale/(acquisition) of *non controlling interest*	369	(20)		349
Dividends and interim dividends paid	(2,011)	51		(1,960)
Cash flow from financing activities (c)	**(4,285)**	**31**		**(4,254)**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**90**			**90**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(3,817)**	**31**	**2**	**(3,784)**
Cash and cash equivalents at the beginnign of the period	13,255			13,255
Cash and cash equivalents at the end of the period	9,438	31	2	9,471

5.1.4. Explanatory notes on the pro-forma adjustments as of June 30, 2015

Adjustments to Shareholders' equity and Net income (Column B)

The Demerger will take place with the grant of newly issued Enel shares to all of Enel Green Power's shareholders in an amount that is not proportional to the shareholdings currently held by EGP's shareholders in the Demerged Company. In particular, Enel Green Power's minority shareholders will receive newly issued Enel shares at the exchange ratio indicated below: similar Enel, as EGP shareholder will receive, on the basis of the same exchange ratio, newly issued treasury shares, which will be cancelled simultaneously upon issuance.

On the other side, all of the EGP shares that are exchanged with Enel shares will be cancelled.

The shareholders of Enel Green Power who do not take part in the approval of the Demerger will have the following rights:

- the right to sell to Enel his own Enel shares Green Power in exchange for a cash price (Liquidation Value) determined by applying the criterion provided under art. 2437-*ter*, paragraph 3, of the Civil Code; or, alternatively
- the right of withdrawal , receiving the same price.

In both cases, the Liquidation Value of the Enel shares Green Power will be equal to Euro 1.780.

It should be noted that the Transaction provides for a condition precedent, represented by the circumstance that the total liquidation value of the Enel Green Power shares in relation to which the Right of Sale and the Right of Withdrawal is duly exercised by the shareholders of Enel Green Power entitled to do so does not exceed Euro 300,000,000 (three hundred million/00). Such condition precedent will be deemed likewise

satisfied – even if the above limit is exceeded – if Enel, within 60 calendar days from the last registration with the Companies Register of Rome of the shareholders' meeting resolution approving the Demerger pursuant to art. 2502 of the Civil Code, declares its intention to proceed to purchase all of the shares for which the Right of Withdrawal or the Right of Sale (as defined below) have been exercised

As a result of such Transaction, therefore:

- Enel will hold the entire remaining capital of Enel Green Power;
- the minority shareholders of Enel Green Power prior to the Demerger will become holders of newly issued Enel shares, with dilution for the pre-existing Enel shareholders.

In the absence of certainty as to the number of shareholders of Enel Green Power who will exercise the right to sell their shares or the Right of Withdrawal, the *pro-forma* data elaborated are based upon the assumption that all of the minority shareholders of Enel Green Power take part in the approval of the Demerger, and thus will obtain Enel shares in exchange for their Enel Green Power shares.

However, we proceeded to formulate and to illustrate here below, with reference to each Table reported, a sensitivity analysis of the phenomenon, indicating the effects of a possible exercise of the above-mentioned rights in relation to 1% of the shares of Enel Green Power held by the minority shareholders, which, in general terms, may imply a cost for Enel amounting to approximately Euro 28 million.

Share capital

Enel's share capital will rise as a result of the issuance of new shares, with regular entitlement and nominal value of Euro 1.00 each, which will be assigned to the shareholders of the Demerged Company in an amount that is not proportional to their shareholding in Enel Green Power's share capital.

In particular, by applying the established exchange ratio of 0.486 new Enel shares for each EGP share:

a) EGP's shareholders other than Enel will be assigned – by applying the Exchange Ratio – a total maximum number of up to 770,588,712 newly issued Enel shares, upon the cancellation, upon exchange, of a total of 1,585,573,483 EGP shares held by such shareholders, while

b) Enel will be assigned a total of 998,451,288 Enel shares, upon the cancellation, upon exchange of 2,054,426,517 EGP shares held by it, – which Enel shares will be simultaneous cancelled in compliance with the prohibition provided under art. 2504-*ter*, paragraph 2, of the Civil Code, as cited in art. 2506-*ter*, paragraph 5, of the Civil Code –.

The pro-forma adjustments that affect the share capital reflect what is described above. In particular, considering the cancellation of the share assigned to Enel, the share capital has been adjusted in order to represent the increase due exclusively to the newly issued shares assigned to Enel Green Power's minority shareholders the nominal value of which amounts to a total of Euro 771 million.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale as described above, Enel's share capital would increase, with respect to the corresponding historical value, by the amount of Euro 763 million. In consideration of the Condition Precedent, the maximum percentage of shares held by minority shareholders of Enel Green Power in relation to which the Right of Withdrawal or of the Right of Sale may be duly exercised without such Condition Precedent to occur, is equal to approximately 10.63%.

Other reserves

The pro-forma adjustments related to the item "other reserves" are attributable to:

- an increase in the share premium reserve by an amount equal to Euro 2,362 million, equal to the excess over the theoretical issue price of the shares (determined as the stock exchange value of Enel's share as of June 30, 2015), equal to Euro 4.064 per share, with respect to their nominal value;
- a decrease of the reserve for acquisitions of "*non-controlling interests*" by Euro 886 million, representing the difference between the total value of the issue price of the newly issued shares, the ancillary costs as described below and the book value as of June 30, 2015 of the shareholders' equity pertaining to Enel Green Power's minority shareholders;

- the costs related to the Transaction qualifying as ancillary costs directly attributable to the Demerger in an amount, net of the related tax effect, of Euro 14 million. In particular, they include the estimate of costs incurred for services rendered by the legal and financial advisors, of costs incurred to enable Enel Green Power's shareholders to carry out the exchange transactions, and the costs incurred in order to enable EGP's shareholders who hold shares through the Spanish deposit system (Iberclear), to sell the Enel shares received in exchange on the Italian Stock Exchange without additional costs related to the sale on a foreign market, within one month of the exchange.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale as described above, the share premium reserve would increase, with respect to the corresponding historical value, by the amount of Euro 2,338 million and, consequently, the negative reserve from acquisitions of "non controlling interests" would increase, with respect to the corresponding historical value, by Euro 854 million.

Non-controlling interests and Net income for the first half of 2015

As a result of the cancellation of the EGP shares held by the minority shareholders, Enel will be the only shareholder of Enel Green Power, increasing its stake from 68.29% to 100%.

Consequently, the quota attributable to non-controlling interests included in the Consolidated Balance Sheet was adjusted in order to reattribute to the Enel Group the quota of the net shareholders' equity pertaining to the minority shareholders of Enel Green Power (ante-demerger), in the amount of Euro 2,233 million, including the income of the first half of 2015.

Similarly, in the table setting forth the consolidated pro-forma income statement, the net income for the first half of 2015 was reattributed to the Group and to Third Parties in order to take into account the increase in Enel's shareholding in EGP. In particular, the portion of net income for the first half of 2015 pertaining to the Group was increased by Euro 113 million, against a decrease in the same amount of the portion attributable to third party stakes.

Effects on the consolidated cash flow statement

The pro-forma adjustments made to the consolidated cash flow statement as of June 30, 2015 reflect the outlays that the Group would have incurred for the ancillary costs described above, equal to Euro 20 million, as well as the reattribution to Enel of the dividends disbursed to the minority shareholders of EGP with a consequent rise in the Group's cash and a cash equivalents for an amount of Euro 51 million. It should be noted that the pro-forma adjustments made to the consolidated cash flow statement do not include the taxes related to such ancillary costs, on the assumption that the related effects on the cash flows would have occurred in the following financial year.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale as described above, the item "Cash and cash and equivalents" would increase by an additional Euro 5 million with respect to the relevant historical data, equal to the balance of the above pro-forma adjustments (Euro 33 million) and the outlays incurred in connection with the above shares (approximately Euro 28 million).

Adjustments to the consolidated income statement of the first half of 2015 (column C)

The pro-forma adjustments to the consolidated income statement of the Enel Group for the half year closed as of June 30, 2015 aim to represent the reduction in costs that would have been registered in such period if the Demerger had occurred on January 1, 2015. Such adjustments objectively reflect the isolable and measurable effects of the Demerger and, therefore, do not reflect the economic effects of synergies expected to derive from the complete integration of EGP within the Enel Group, in accordance with the method for determining pro-forma data described in Consob Notice no. DEM/1052803 dated July 5, 2001.

Set forth below is a detailed description of the adjustments made to the consolidated income statement of the Enel Group for the first half of 2015.

Costs for services and other materials

The item in question was adjusted by including in such column the costs incurred in the first half of 2015 by Enel Green Power exclusively due to its status as a listed company, in the amount of Euro 1 million. In particular, such decrease concerns mainly fees, professional and technical services and auditors' services (only with respect to the services rendered and which would not have been necessary if the company had not been listed).

Other operating costs

The item in question was adjusted in order to reflect an overall decline in the operating costs by Euro 1 million attributable to the costs incurred in the first half of 2015 by Enel Green Power solely on account of its status as a listed company. In particular, such reduction refers essentially to the compensation paid to corporate bodies (including compensation granted to the corporate bodies governed by and rendered mandatory by the legal framework applicable to listed companies) and contributions due to the Regulatory Authority that oversees the Italian Stock Exchange.

Net income of the first half of 2015

As a result of the reduction of the costs described above and taking into account the related tax effect, the "Net income for the period (Group and Third Parties)" entered in the consolidated income statement of the first half of 2015 was increased by Euro 1 million.

In consideration of the fact that the reduction in costs will affect solely Enel Green Power, and taking into account that in the Pro-forma income statement such company is considered wholly owned by Enel since the start of the year, the above-mentioned increase in net income was entirely attributed to the Enel Group.

Effects on the consolidated cash flow statement

The pro-forma adjustments to the consolidated income statement as of June 30, 2015 described above were also reflected in the consolidated pro-forma cash flow statement as of June 30, 2015, assuming that the same had been settled in cash, giving rise to a positive effect on the available liquidity of the Enel Group in the amount of Euro 2 million. It should be noted that the above pro-forma adjustments do not include the related taxes, on the assumption that the related effects on the cash flows would have occurred in the following financial year.

5.1.5. Pro-forma financial data as of December 31, 2014

The following table sets forth the consolidated pro-forma balance sheet of the Enel Group as of December 31, 2014.

		Pro-forma adjustments	
Euro million	**Consolidated Balance Sheet of Enel as of December 31, 2014**	**Adjustments to shareholders' equity**	**Consolidated pro-forma balance sheet of Enel as of December 31, 2014**
	(A)	**(B)**	**Total**
ASSETS			

Non-current assets		
Property, plant and equipment	73,089	73,089
Investment property	143	143
Intangible assets	16,612	16,612
Goodwill	14,027	14,027
Deferred tax assets	7,067	7,067
Equity investments accounted for using the equity method	872	872
Derivatives	1,335	1,335
Other non-current financial assets	3,645	3,645
Other non-current assets	885	885
	117,675	**117,675**
Current assets		**-**
Inventories	3,334	3,334
Trade receivables	12,022	12,022
Tax receivables	1,547	1,547
Derivatives	5,500	5,500
Other current financial assets	3,984	3,984
Other current assets	2,706	2,706
Cash and cash equivalents	13,088	13,088
	42,181	**42,181**
		-
Assets classified as held for sale	**6,778**	**6,778**
		-
TOTAL ASSETS	**166,634**	**166,634**

	Pro-forma adjustments

Euro million	Consolidated Balance Sheet of Enel as of December 31, 2014	Adjustments to shareholders' equity	Conoslidated Pro-forma Balance Sheet of Enel as of December 31, 2014
	(A)	**(B)**	**Total**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the Parent Company			
Share capital	9,403	771	10,174
Other reserves	3,362	1,332	4,694
Retained earnings (loss carried forward)	18,741		18,741
	31,506	**2,103**	**33,609**
Non-controlling interests	**19,639**	**(2,103)**	**17,536**
Total shareholders equity	**51,145**	**-**	**51,145**
Non-current liabilities			
Long-term borrowings	48,655		48,655
Post-employment and other employee benefits	3,687		3,687
Provisions for risks and charges	4,051		4,051
Deferred tax liabilities	9,220		9,220
Derivatives	2,441		2,441
Other non-current liabilities	1,464		1,464
	69,518		**69,518**
Current liabilities			
Short-term borrowings	3,252		3,252
Current portion of long-term borrowings	5,125		5,125
Provisions for risk and charges	1,187		1,187
Trade payables	13,419		13,419
Income tax payable	253		253
Derivatives	5,441		5,441
Other current liabilities	1,177		1,177

Other current financial liabilities	10,827		10,827
	40,681		**40,681**
			-
Liabilities included in disposal groups classified as held for sale	**5,290**		**5,290**
			-
Total liabilities	**115,489**		**115,489**
			-
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES	**166,634**	**-**	**166,634**

The following table sets forth the consolidated pro-forma income statement of the Enel Group as of December 31, 2014.

		Pro-forma adjustments		
Euro millions	**Consolidated income statement of Enel as of December 31, 2014**	**Adjustments to the net income of the Enel Group**	**Ccosts Reduction**	**Consolidated pro-forma income statement of Enel as of December 31, 2014**
	(A)	**(B)**	**(C)**	**Total**
Revenues				
Revenues from sales and services	73,328			73,328
Other revenues and income	2,463			2,463
	75,791			**75,791**
Costs				
Electricity, gas and fuel purchases	36,928			36,928
Services and other materials	17,179		(2)	17,177
Personnel	4,864		(1)	4,863
Depreciation, amortization and impairment losses	12,670			12,670
Other operating expenses	2,362		(1)	2,361
Capitalized costs	(1,524)			(1,524)

	72,479		**(4)**	**72,475**
Net income/(expense) from commodity contracts measured at fair value	**(225)**			**(225)**
Operating income	**3,087**		**4**	**3,091**
Financial income from derivatives	2,078			2,078
Other financial income	1,248			1,248
Financial expense from derivatives	916			916
Other financial expense	5,540			5,540
Share of income/(losses) of equity investments accounted for using the equity method	(35)			(35)
Income before tax	**(78)**		**4**	**(74)**
Income taxes	(850)		1	(849)
Net income from *continuing operations*	**772**		**3**	**775**
Net income from *discontinued operations*	**-**			**-**
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**772**		**3**	**775**
Attributable to shareholders of the Parent Company	517	108	3	628
Attributable to non-controlling interests	255	(108)		147

The following tables sets forth the consolidated pro-forma cash flow statement of the Enel Group as of December 31, 2014.

		Pro-forma adjustments		
Euro millions	**Consolidated cash flow statement of Enel as of December 31, 2014**	**Adjustments to shareholders' equity**	**Costs Reduction**	**Consolidated pro-forma cash flow statement of Enel as of December 31, 2014**
	(A)	**(B)**	**(C)**	**Total**
Income before taxes for the year	**(78)**		4	**(74)**
Adjustments for:				
Amortization and impairment losses of intangible assets	1,709			1,709
Depreciation and impairment losses of property, plant and equipment	10,212			10,212

Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	1,285			1,285
Accruals to provisions	911			911
Financial (income)/expenses	2,580			2,580
(Gains)/Losses from disposals and other non-monetary items	(720)			(720)
Cash flow from operating activities before changes in net current assets	*15,899*		*4*	*15,903*
Increase/(Decrease) in provisions	(1,740)			(1,740)
(Increase)/Decrease in inventories	(62)			(62)
(Increase)/Decrease in trade receivables	(1,440)			(1,440)
(Increase)/Decrease in financial and non-financial assets/liabilities	212			212
Increase/(Decrease) in trade payables	1,315			1,315
Interest income and other financial income collected	1,300			1,300
Interest expense and other financial expense paid	(4,030)			(4,030)
Income taxes paid	(1,396)			(1,396)
Cash flow from from operating activities (a)	**10,058**		**4**	**10,062**
Investments in property, plant and equipment	(6,021)			(6,021)
Investments in intangible assets	(680)			(680)
Investments in entities (or business units) less cash and cash equivalents acquired	(73)			(73)
Disposals of entities (or business units) less cash and cash equivalents sold	312			312
(Increase)/Decrease in other investing activities	325			325
Cash flow from from investing/disinvesting activities (b)	**(6,137)**		**-**	**(6,137)**
Financial debt (new long-term borrowing)	4,582			4,582
Financial debt (repayments and other net changes)	(2,400)			(2,400)
Collections/(Payments) for sale/(acquisition) of non controlling interest	1,977	(20)		1,957
Incidental expenses in disposal of equity interests without loss of control	(50)			(50)
Dividends and and interim dividends paid	(2,573)	41		(2,532)
Cash flow from from financing activities (c)	**1,536**	**21**	**-**	**1,557**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(102)**			**(102)**

Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**5,355**	**21**	**4**	**5,380**
Cash and cash equivalents at the beginning of the year	7,900			7,900
Cash and cash equivalents at the end of the year	13,255	21	4	13,280

5.1.6. Explanatory notes on the pro-forma adjustments as of December 31, 2014

Set forth below are the notes on the pro-forma adjustments as of December 31, 2014 and the year ended on such date. See paragraph 3.1 above for a thorough description of the Transaction.

Pro-forma adjustments: assumptions formulated and determination of the pro-forma adjustments included in the Consolidated Pro-forma Tables

Adjustments to the shareholders' equity and to the Net income of the Enel Group (Column B)

Share capital

The pro-forma adjustments concerning the share capital as of December 31, 2014 reflect what is described in paragraph 3.1 above. In particular, considering the cancellation of the shares assigned to Enel, the share capital was adjusted in order to represent the increase due exclusively to the newly issued shares assigned to the minority shareholders of Enel Green Power the nominal value of which amounts to a total of Euro 771 million.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale described above, Enel's share capital would rise, with respect to the corresponding historical value, by Euro 763 million.

Other reserves

The pro-forma adjustments related to the item "other reserves" are attributable to:

- an increase in the share premium reserve by Euro 2,079 million equal to the excess over the theoretical issue price of the shares (determined as the stock exchange value of the Enel share as of December 31 2014), equal to 3.696 Euro per share, with respect to their nominal value;
- decrease in the reserve for acquisitions of "*non-controlling interests*" by Euro 733 million, representing the difference between the total value of the issue price of the newly issued shares, the ancillary costs as described below and the book value as of December 30, 2014 of the shareholders' equity pertaining to Enel Green Power's minority shareholders;
- the costs related to the transaction qualifying as ancillary costs directly attributable to the Demerger in the amount, net of the related tax effect, of Euro 14 million. In particular, they include estimate of the costs incurred for the services rendered by the legal and financial advisors, cost incurred in order to enable Enel Green Power's shareholders to carry out the exchange transactions, as well as the costs incurred in order to enable EGP's shareholders who hold shares through the Spanish deposit system (Iberclear), to sell the Enel shares received in exchange on the Italian Stock Exchange without additional costs deriving from the sale on a foreign market, within one month of the exchange.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale as described above, the share premium reserve would rise, with respect to the corresponding historical value, by the amount of Euro 2,057 million and, consequently, the negative reserve for acquisitions of "*non controlling interests*" would rise, with respect to the corresponding historical value, by Euro 703 million.

Non-controlling interests and Net income for year 2014

As a result of the cancellation of the EGP shares held by the minority shareholders, Enel will be the only shareholder of Enel Green Power, increasing its stake from 68.29% to 100%.

Consequently, the Quota attributable to "*Non-controlling interests*" included in the Consolidated Balance Sheet was adjusted in order to reattribute to Enel Group the portion of the net shareholders' equity pertaining to Enel Green Power's minority shareholders (ante-Demerger), in the amount of Euro 2,103 million, including the income for year 2014.

Similarly, in the table setting for the consolidated pro-forma income statement, the Net income for year 2014 were reattributed to the Enel Group and to third parties in order to take into account the increase in Enel's shareholding in EGP. In particular, the portion of net income for year 2014 pertaining to the Enel Group was increased by Euro 108 million, against a decrease by the same amount in the portion attributable to third party stakes.

Effects on the consolidated cash flow statement

The pro-forma adjustments made to the consolidated cash flow statement as of December 31, 2014 reflect the outlays that the Enel Group would have incurred in connection with the ancillary costs described above, equal to Euro 20 million, as well as the reattribution to Enel of the dividends disbursed by EGP to the minority shareholders with a consequent increase in the Group's Cash and cash equivalents in the amount of Euro 41 million. It should be noted that the above pro-forma adjustments to the consolidated cash flow statement do not include the taxes related to such ancillary costs, on the assumption that the related effects on the cash flows would have occurred in the following financial year.

If 1% of the Enel Green Power's shares held by minority shareholders is subject to the exercise of the Right of Withdrawal or of the Right of Sale as described above, the item "Cash and cash and equivalents" would rise, with respect to the corresponding historical value, by Euro 3 million, equal to the balance between the above pro-forma adjustments, equal to Euro 25 million, and the outlays due in connection with such shares (approximately Euro 28 million).

Adjustments to the consolidated income statement for year 2014 (column C)

The pro-forma adjustments to the consolidated income statement of the Enel Group for the year ended December 31, 2014 aim to represent the reduction in costs that would have been registered in such period if the Demerger had taken place on January 1, 2014. Such adjustments objectively reflect the isolable and measurable effects of the Demerger and, therefore, do not reflect the economic effects of synergies expected to derive form the complete integration of EGP within the Enel Group, in accordance with the method of determining pro-forma data described in Consob Notice no. DEM/1052803 dated July 5, 2001.

Set forth below is a detailed description of the adjustments made to the consolidated income statement of the Enel Group for year 2014.

Costs for services and other materials

The item in question was adjusted by including in such column the costs incurred in year 2014 by Enel Green Power exclusively on account of its status as a listed company, in the amount of Euro 2 million. In particular, such decrease concerns mainly fees, consultancies, professional and technical services and auditing services (only with regard to services rendered that would not have been necessary if the company had not been listed).

Costs of personnel

The item in question was adjusted in order to reflect the reduction in compensation paid to the directors and employees of the Enel Group, due to their membership on corporate bodies, in an amount totaling Euro 1 million.

Other operating costs

The item in question was adjusted in order to reflect an overall decrease in operating costs in the amount of Euro 1 million, related to the costs incurred in year 2014 by Enel Green Power exclusively on account of its

status as a listed company. In particular, such reduction refers essentially to the compensation paid to corporate bodies (including the compensation granted to corporate bodies governed by and rendered mandatory by the legal framework applicable to listed companies) and contributions due to the Regulatory Authority that oversees the Italian Stock Exchange.

Net income for year 2014

As a result of the reduction of the costs described above and taking into account the related tax effect, the "Net income for the year (Group and Third Parties)" entered in the consolidated income statement for year 2014 rose by Euro 3 million.

In consideration of the fact that the reduction of the costs will concern solely Enel Green Power, and taking into account that in the pro-forma income statement such company is considered wholly owned by Enel since the start of the year, the above-mentioned increase in net income was entirely attributed to the Enel Group.

Effects on the consolidated cash flow statement

The pro-forma adjustments to the consolidated income statement as of December 31, 2014 described above, based on the assumption that they have been settled in cash, were also reported in the consolidated cash flow statement *pro-forma* as of December 31, 2014, causing a positive effect on the Enel Group's available liquidity in the amount of Euro 4 million. It should be noted that the above pro-forma adjustments do not include the related taxes, on the assumption that the related effects on the cash flows would have occurred in the following financial year.

PRO-FORMA INDICATORS PER SHARE

5.1.7. Historical and pro-forma data per share

Set forth below are the historical and pro-forma consolidated data per share of the Enel Group as of June 30, 2015 (and for the half year closed on such date) and those as of December 31, 2014 (and for the year ended on such date) affected by changes deriving from the completion of the Demerger.

The historical indicators were calculated on the average number of the ordinary shares, respectively, in the first half of 2015 and in year 2014, equal to 9,403,357,795 while the pro-forma indicators were determined assuming that the average number of ordinary shares was equal to 10,173,946,508, corresponding to the number of shares issued after the Demerger.

	Consolidated historical indicators per share as of June 30, 2015	**Consolidated pro-forma indicators per share as of June 30, 2015**
Gross operating margin per share	0.85	0.78
Operating income per share	0.54	0.50
Net income attributable to shareholders of the Parent Company per share	0.19	0.19
Diluted net income attributable to shareholders of the Parent Company per share	0.19	0.19
Ordinary net income attributable to shareholders of the Parent Company per share	0.17	0.16
Equity attributable to the shareholders of the Parent Company per share	3.51	3.46

	Consolidated historical indicators as of December 31, 2014	Consolidated pro-forma indicators as of December 31, 2014
Gross operating margin per share	1.68	1.55
Operating income per share	0.33	0.30
Net income attributable to shareholders of the Parent Company per share	0.05	0.06
Diluted net income attributable to shareholders of the Parent Company per share	0.05	0.06
Ordinary net income attributable to shareholders of the Parent Company per share	0.32	0.31
Equity attributable to the shareholders of the Parent Company per share	3.35	3.30

5.1.8. Brief comment on the significant changes in the pro-forma indicators per share with respect to historical data per share resulting from the Demerger

As highlighted in the table presented in the preceding paragraph, certain of the per share indicators of the Enel Group as of June 30, 2015 and as of December 31, 2014 would have incurred a change if the Demerger transaction had been concluded in the respective reference periods.

Such changes are attributable to the rise in the number of shares issued by the group parent company Enel and the latter's achievement of a totalitarian shareholding in Enel Green Power that give rise to an increase in the Group's shareholders' equity. It should be noted that the change in pro-forma net income and the Tables setting forth the Pro-forma income statement with respect to the corresponding historical values does not have a significant impact on the change in the per share indicators.

5.2. AUDITING FIRM'S REPORT ON THE PRO-FORMA INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT DATA

The Auditing Firm's reports issued on December 23, 2015, and related to the examination of the pro-forma income statement, balance sheet and cash flow statement data as of December 31, 2014 and June 30, 2015, respectively in the form of a "positive opinion" and "negative assurance", with reference to the reasonableness of the underlying assumptions used, the properness of the method used as well as the properness of the valuation criteria and the accounting standards used for purposes of drafting such data, are attached hereto as Schedule 9.

6. PROSPECTS OF ENEL AND THE ENEL GROUP

6.1. GENERAL INDICATION ON THE TREND IN ENEL'S BUSINESS SINCE YEAR END 2014

With reference to Enel Group's business trend following December 31st, 2014, no material events have occurred other than those announced to the public through the publication of the interim financial report as of September 30, 2015 on November 13, 2015, in accordance with applicable laws and regulations, on Enel's website (www.enel.com) and filed and made available on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

6.2. PROSPECTS FOR THE CURRENT YEAR

The Demerger will have no effect on the prospects of the Enel Group and the EGP Group for the fiscal year 2015, as announced to the market on November 18, 2015, through the presentation of the Strategic Plan 2016-2019. For information on the key economic-financial data envisaged for year 2015, see Paragraph 6.3.5 of the Information Document.

6.3. ESTIMATES AND FORWARD-LOOKING DATA

6.3.1. Introduction

On November 18, 2015, the Enel Group presented to the financial community the Strategic Plan for the period 2016-2019, which includes Group's strategic guidelines and the economic growth, financial and balance sheet Group objectives. Such strategic plan includes, *inter alia*, forecasts on a number of consolidated economic indicators, such as the Group's EBITDA and net income. The document used for the presentation, "*Capital Market Day – Strategic Plan 2016-2019*", is available to the public on the Enel Group's website www.enel.com in the section *Investor Relations*.

Enel's Strategic Plan was prepared through a process involving all of the Enel Group's Business Lines and Countries/ Regions, each of which prepares its own plan proposals starting from the strategic guidelines defined by the Parent Company. Such plans are, lastly, consolidated in the Group's Strategic Plan. The preparation of Enel's Strategic Plan is based upon, *inter alia*, certain assumptions related to future events that the management expects will materialize and actions that management intends to take the moment in which the Plan is prepared, as well as general assumptions related to future events and actions by the management that will not necessarily materialize, which will depend essentially upon variables falling beyond the management's control.

The Strategic Plan was drafted in continuity with the previous plan for the period 2015-2019 presented on March 19, 2015 to the financial community and continues to focus on bolstering profitability for the shareholders, by taking advantage of the Enel Group's global presence, its leadership in all technologies and the diversification of business lines and geographical areas (see Chapter 4 of the Information Document).

6.3.2. Guidelines of the Strategic Plan 2016-2019

The Strategic Plan 2016-2019 was prepared on the basis of five strategic guidelines cited above and described in greater detail below:

i) the <u>achievement of high levels of operational efficiency</u>, through the optimization of fixed costs and maintenance investments of assets. In the Plan, the Enel Group expanded its target for operational efficiency up to Euro 1.8 billion of savings over the period 2014-2019, to be achieved through:

- a careful reduction in maintenance investments which will allow for Euro 800 million of savings through technological best practices and improvements in maintenance throughout the entire portfolio of assets. These efficiencies will allow for a further reduction in fixed costs.
- A higher target for the reduction of fixed costs for 2019 by Euro 1 billion, from Euro 9.3 billion in 2014 to Euro 8.3 billion in 2019. Improvements in efficiency will be realized in Renewables, in the Grids, in Conventional Generation, and will also derive from a rationalization of personnel

and technological optimization, through the closure of inefficient plants and the digitalization of grids.

ii) The relaunch of a growth path of the Enel Group, thanks to a decisive increase in investments in development. A fundamental feature of the updated growth strategy is the rebalancing of investments in favor of growth ones, which are expected to be increased by Euro 2.7 billion, and to reach approximately Euro 17 billion over the period 2016-2019, with a transition toward a lower level of technological and geographical risk. The Group has an extensive and diversified portfolio of small and medium-sized projects, which offers flexibility in the allocation of investments, with the aim to maximizing returns. In addition, the portfolio of projects shows a reduction in the timeframe necessary to generate EBITDA (on average, below two years), sustaining an improvement in self-financing through the acceleration of cash flows. Over the course of the period 2016-2019, approximately 95% of new growth investments will be allocated to activities with reduced risk profiles and with stable returns, such as the conventional and renewable generation supported by long-term power purchasing agreements (PPA) and the grids. The Strategic Plan envisages a 30% rise in investments in Italy, where the installation of second generation electricity meters will be anticipated and is expected to produce fair returns on regulated business.

iii) The simplification of the Enel Group's structure – the first step toward simplifying the Group's structure in order to improve its operating efficiency and reduce its complexity was the reorganization of Endesa, which was completed at the end of 2014 through the creation of a business that is entirely focused on Iberian Peninsula. The Enel Group's management undertook additional steps toward continuing this process, proposing the full integration of Enel Green Power and its generation portfolio, and the reorganization of business operations in Latin America.

- It is envisaged that the proposed full integration of EGP into the Enel Group with a 100% shareholding, may yield numerous benefits, such as:
  - an acceleration in the growth of renewables;
  - a faster introduction to all units/structures of the Enel Group of best practices that have been defined and tested by EGP, thus generating greater cost efficiencies;
  - optimization of assets and lower volatility in the generation of energy, thus improving the competitiveness of prices;
  - greater integration between grids and plants fueled by renewable sources, opening up new business opportunities gradually as the distributed generation becomes widespread, calling for more sophisticated energy management systems;
  - reinforced retail products and services for the development of intelligent, integrated and green solutions for customers who want to optimize their energy consumption.
- The reorganization of the Enel Group in Latin America, including, in a first stage, the demerger of Enersis Endesa Chile e Chilectra's Chilean business operations from those of the other countries in Latin America, followed, in a second stage, by the merger of the non-Chilean companies resulting from the mentioned demergers into Enersis Americas. As of the Date of the Information Document, the proposed reorganization has received the approval of the boards of directors of Enersis, Endesa Chile and Chilectra, and, with regard to the first stage of the corporate reorganization, the approval of the relevant extraordinary shareholders meeting. The reorganization is expected to yield the following benefits:
  - a simplified governance, which will facilitate the decision-making and operating processes;
  - an approach compatible with the characteristics of the Chilean market (low risk, stable regulatory regime, mature market and high cash flows) and those of the rest of Latin America (higher volatility, higher rates of growth in demand, a robust portfolio of projects aimed at achieving growth);
  - greater operating efficiencies;

- the reduction in cross shareholdings of Enersis, Endesa Chile and Chilectra in the companies in which the latter companies hold equity stakes.

iv) The active portfolio management with a view to creating value – the asset rotation target has been increased to approximately Euro 6 billion from Euro 5 billion under the previous plan. In relation to such target, during the 2015 Enel Group completed the sale of assets for an amount of approximately Euro 3.7 billion, of which Euro 1.6 billion related to transaction which have already been completed. The plan of divestments and the reinvestment of capital is already creating value by accelerating the strategic positioning of the Enel Group, reducing the business risks and sustaining higher returns through the financing of additional growth-driven investments with strategic priority, such as the grids in Europe and renewables throughout the world. In addition, it is envisaged that the proceeds from future portfolio management initiatives may sustain initiatives aimed at simplifying the Enel Group's structure.

v) Remuneration of the shareholders – The dividend policy announced in March 2015 is confirmed under the 2016-2019 plan, which offers certainty in the short term and significant growth potential over the medium term. The 2015 dividend will be equal to the greater sum as between Euro 0.16 per share and 50% of total ordinary net income realized in year 2015. For 2016, the dividend will be equal to the greater sum as between Euro 0.18 per share (after taking into account the shares to be issued to service the integration of Enel and EGP) and 55% of total ordinary net income realized in 2016. On the basis of this policy, it is expected that the payout ratio will rise by 5 percentage points each year, reaching 65% in 2018.

The Plan was prepared in accordance with IFRS accounting standards used by the Enel Group in drafting its consolidated financial statement.

6.3.3. General assumptions underlying the preparation of estimates and forward-looking data that fall beyond management's control

The preparation of the Strategic Plan required the use of general assumptions related to events and management actions that will not necessarily materialize. In particular, the main general assumptions used concern developments in the economic, energy and regulatory scenario in the countries where the Enel Group operates.

The above-mentioned forecasts – elaborated by Enel's management on the basis of their knowledge, experience and assessments – are also based upon publications by the main national and international economic institutions and the main economic and energy research entities.

In particular, the Strategic Plan was drafted on the basis of certain general variables representing the trend in general economic and energy scenario over the next few years. The elements considered concern essential growth rates in GDP in the main economies of interest, exchange rates, Brent price quotes, the main fuels and wholesale electricity prices. The following table sets forth the main assumptions of such macroeconomic and energy variables.

GDP growth rates (% YoY)	**2015**	**2016**	**2017**
Italy	0.6%	1.1%	1.2%
Spain	3.1%	2.5%	2.1%
Electricity demand (% YoY)	**2015**	**2016**	**2017**
Italy	1.4%	0.7%	0.9%
Spain	2.9%	1.8%	1.7%
Latin America	3.0%	3.0%	3.6%

Exchange rate	**2015**	**2016**	**2017**
EURO/Dollar (USD)	1.11	1.09	1.13
EURO/BRL	3.72	4.25	4.42
EUR/COP	3,049	3,375	3,456
Commodities	**2015**	**2016**	**2017**
Brent ($/Barrel)	55	63	66
Coal ($/ton)	59	60	64
GAS TTF (€MWh)	20	21	21
CO2 (€/Mton)	8	9	11
Power Prices on the Wholesale Markets	**2015**	**2016**	**2017**
Italy (€/MWh)	52	50	52
Spain (€/MWh)	49	49	52

6.3.4. Hypothetical assumptions underlying the elaboration of Estimates and Forward-looking Data

The Forward Looking Data rely upon assumptions concerning a set of future events and actions, which should be taken by Enel, including, *inter alia*, hypothetical assumptions related to future events and actions of the administrative bodies that will not necessarily occur and events and actions which are not, entirely or in part, under the control of the administrative bodies of Enel, related to the performance of the main financial and economic values or of other elements which may influence their evolution (collectively, the "**Hypothetical Assumptions**").

Generally, such Hypotetical Assumptions, include:

(i) the completion of the Demerger;

(ii) the implementation of the synergies indicated in the strategic plan and the implementation of the optional investment plan deriving from the completion of the Demerger;

(iii) the achievement of high levels of operating efficiency, through the optimal management of operative costs and investments for the maintenance of assets;

(iv) an active portfolio management through the sale of asset as condition for new acquisitions, achieving the above mentioned asset rotation strategy;

(v) a substantial continuity between the definition criteria of electricity's distribution and metering fees established in Italy by the applicable law and those provided for the fifth regulatory period 2016-2021, which will be adopted by the Authority for electrical energy, gas and water resources.

Set forth below is a brief description of the main strategic actions and the relatives hypothetical assumptions identified by each ***Global Division*** for the achievement of the Group's targets, as defined above:

Global Renewable Energies Division – Enel Green Power boasts an asset portfolio (10.6 GW) that is well diversified in geographical terms and technologies and an important gross pipeline of over 21 GW which constitutes the basis for a sustained and significant future development, further strengthening the Enel Group's leadership position in the sector. The Enel Group's strategic guidelines pertaining to the Renewables business consist of:

- operational efficiency - reduction in operating costs in unit terms (per MW) of 20% in 2019 with respect to 2014;
- industrial growth - a total investments program of Euro 9.8 billion for the period 2016-2019, of which Euro 9.1 billion will be dedicated to the development of new capacity totaling 7.7 GW including an option for further growth investments of Euro 1.3 billion and 0.9 GW eligible for activation upon the completion of the Transaction. In addition, the business line will constitute an integral part of the process of developing new innovative business models, such as that of electricity storage, micro-grids and distributed generation;
- Asset Rotation – proactive management of the portfolio aimed at exiting non-strategic geographical areas and new investments in areas characterized by a higher profitability, with a subsequent increase in the generation of cash flow.

Global Infrastructures and Grids Division – with approximately1.9 million km of grid, 61 million final customers, 410 TWh of distributed power, 38 million of smart meters installed, Enel is one of the leading operators in grid infrastructures at the worldwide level. The Group's strategic guidelines in the Grids business consist of:

- operational efficiency – with the ongoing pursuit of cost leadership through a reduction in expenditure per customer thanks to projects featuring operational excellence and the optimization of investments. The above-mentioned initiatives are reflected in the Strategic Plan with an estimated reduction in Cash cost per customer of approximately 19%;
- industrial growth – with a total investment plan of Euro 12.6 billion, of which Euro 5.8 billion will be dedicated to develop, mainly in Spain and Latin America, approximately one half of the development projects are focused on the *smart grids* and on the digitalization of the grids. It is envisaged that the development plan will lead to the installation of an additional 28 million smart meters at the worldwide level, of which 21 million second generation meters will be installed in Italy.

Global Generation Division – the Enel Group's generation division features a balanced and technologically diversified asset portfolio with an installed capacity of 79 GW. The business line's goal is an ongoing technical, environmental and economic performance of the fleet with a view to ensuring: maximized performance of the plants, on the basis of market conditions and demand, a reduction in CO2 emissions and the achievement of leadership levels in the cost structure.

The Group's strategic guidelines in the Generation business consist of:

- operational efficiency –reducing by 14% the unit Cash cost per MW and reducing installed capacity by 23% thanks to the alignment with best practices at a global level for operations management (also through benchmarking analyses and the introduction of across-the-board and centralized processes), improving the efficiency of sourcing/purchases and the *Capacity Strategy*, that allows for the identification of profitable assets and those that are no longer strategic to be divested or made available for portfolio management;
- industrial growth - total investments plan of Euro 4.5 billion over the period 2016 - 2019, of which over 50% will be concentrated in Latin America and over 30% in Spain. The investment on development (equal approximately to Euro 1.6 billion) will focus on low risk projects thanks to the use of long-term power purchasing agreements (PPA) and reduced capital intensity, with a main focus on Latin America.

Global Trading Division – with the new organizational structure implemented by the Enel Group (see Chapter 4 of the Information Document) trading supersedes the previous structure in which energy management and trading were managed at national regional level, transitioning toward a worldwide and integrated management of the generation portfolio, of raw materials sourcing and trading on the global markets, capable of maximizing the risk-return profile. The Global Business Line manages over 300 TWh of electricity, approximately 40 million tons of coal and 30 billion cubic meters of gas on the international markets.

The main value creation drivers are: i) the integration, thanks to the new organization and the centralized management of risk, ii) the revision of the global commodities sourcing strategy, with the aim of fully exploiting the Enel Group's critical mass on the global markets and to update/renew its portfolio of long-

term agreements iii) the exploitation of all opportunities to optimize its generation fleet on the energy and services markets.

Retail Business (sale of electricity, gas and services) – Sales to final customers, managed within regional and national perimeters is the primary focus of the Enel Group's growth strategy. A significant increase in the customer base on the free market is expected during the five years period of 2015-2019, (expected to rise by approximately 15%), an increase in volumes sold on the free market(expected to exceed 20% in electricity and 30% in gas) and a significant expansion in the products and service in the new energy services segment. The growth strategy is coupled with close attention focused on improved operating efficiency thanks to the digitalization and innovative data management instruments. Total investments in the retail business amount approximately to Euro 1 billion for the period 2016-19, of which approximately Euro 0.4 billion for development projects, mainly in the new energy services segment.

6.3.5. Key Estimates and Forward-looking Data

The Strategic Plan 2016-2019, which was prepared on the basis of the assumptions briefly described in the foregoing paragraphs, includes the following estimates and forward-looking data, with reference to years 2015, 2016, 2017 and average growth data for 2015-2019. It should be pointed out that the preliminary data related to year 2015 are expected to be disclosed to the market within the first half of February 2016.

	2015	2016	2017	CAGR 2015
Recurring EBITDA (€Mld)	~15.0	~14.7	~15.5	~+4%
of which: recurring EBITDA Renewables (€ Mld)	*~1.7*	*~2.0*	*~2.3*	*~+12%*
Ordinary Net Income (€ Mld)	~3.0	~3.1	~3.4	~+10%
Minimum Dividend	0.16 €/sh	0.18 €/sh		~+17%
Pay-out	50%	55%	60%	+7%
Funds from operations /Net Debt	23%	23%	26%	~+6%

The foregoing Estimates and Forward-looking Data, as indicated above, are based upon a series of assumptions concerning the materialization of future events and actions that the Enel Group expects to undertake, including general and hypothetic assumptions related to future events and actions that may not necessarily materialize. Therefore, the forward-looking data, since they are based upon assumptions concerning future events and actions taken or still to be taken by management, are characterized by intrinsic elements of subjectivity and uncertainty and, in particular, the risk that the events envisaged and actions expected to give rise to the same may not materialize or may materialize to an extent or over a timeframe other than those expected while, on the other hand, events and actions not foreseeable at the time of their preparation may materialize. Therefore, differences between final figures and forecasted figures may turn out to be significant.

6.4. AUDITING FIRM'S REPORT ON ESTIMATES AND FORWARD-LOOKING DATA

On December 23, 2015, the Auditing Firm Reconta Ernst & Young S.p.A. issued its report on the Enel Group's forward-looking data which include, *inter alia*, the forward-looking data pertaining to the EGP Group set forth in the Information Document, attached hereto as Schedule 10.

SCHEDULES

1 – Explanatory Report by the Board of Directors of Enel pursuant to art. 2506-*ter* of the Civil Code

2 – Explanatory Report by the Board of Directors of Enel Green Power pursuant to art. 2506-*ter* of the Civil Code

3 – Demerger Plan pursuant to art. 2506-*bis* of the Civil Code and schedules to the same, including the financial statements of Enel and of Enel Green Power, drafted in accordance with art. 2506-*ter* of the Civil Code

4 – Report by the expert appointed by the Court of Rome pursuant to art. 2501-*sexies* of the Civil Code

5 – Report by the independent expert appointed by the Companies Taking part in the Demerger pursuant to art. 2343-*ter*, paragraph 2, letter b), of the Civil Code, related to the estimate of the shareholders' equity of the Set of Assets Demerged.

6 – *Fairness opinion* by Credit Suisse and J.P. Morgan, in their capacity as independent financial advisors appointed by Enel's Board of Directors.

7 – *Fairness opinion* by Barclays and Mediobanca in their capacity as independent financial advisors appointed by Enel Green Power's Board of Directors.

8 – *Fairness opinion* by Lazard and Prof. Enrico Laghi, independent financial advisors appointed by Enel Green Power's Related Parties Committee.

9 – Reports by the auditing firm on the pro-forma data set forth in the Information Document.

10 – Report of the auditing firm on the forward-looking data set forth in the Information Document.

11 – Opinion by Enel Green Power's Related Parties Committee on the Transaction.

Enel S.p.A.

Viale Regina Margherita 137 – 00198 Rome

Share capital of Euro 9,403,357,795 entirely paid in

Tax code and registration with the Companies Register of Rome No. 00811720580

Chamber of Commerce R.E.A. No. 756032 – VAT Code No. 00934061003

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EXPLANATORY REPORT BY ENEL S.P.A.'S BOARD OF DIRECTORS ON THE PARTIAL NON-PROPORTIONAL DEMERGER OF ENEL GREEN POWER S.P.A. IN FAVOR OF ENEL S.P.A.

Dear Shareholders,

This report explains, from a legal and economic standpoint, the partial, non-proportional demerger of Enel Green Power S.p.A. ("**EGP**" or the "**Demerged Company**") in favor of Enel S.p.A. ("**Enel**" or the "**Beneficiary Company**"), and describes the elements comprising the demerger plan approved by the Boards of Directors of Enel and EGP on November 17, 2015 (the "**Demerger Plan**"), in accordance with the provisions of arts. 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and art. 70, paragraph 2, of the Regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended (the "**Issuers Regulation**"), and Model No. 1 of Schedule 3A of the Issuers Regulation.

1. INTRODUCTION

The transaction described in this report consists in a partial, non-proportional demerger of EGP in favor of its controlling shareholder Enel, in accordance with art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Demerger**"), which entails:

- the assignment by EGP in favor of Enel of the Set of Assets Demerged (as defined and described in detail in Paragraph 5.1 below), essentially consisting of *(i)* the totalitarian shareholding held by EGP in Enel Green Power International B.V., a holding company organized and existing under Dutch law which holds shareholdings in companies operating in the renewable energies sectors in North America, Central America and South America, Europe, South Africa and India, and *(ii)* assets, liabilities, agreements, legal relationships pertaining to such shareholding;
- the retention by EGP of all remaining assets and liabilities other than those comprising the Set of Assets Demerged (and, therefore, essentially, the Italian assets and the limited remaining foreign shareholdings).

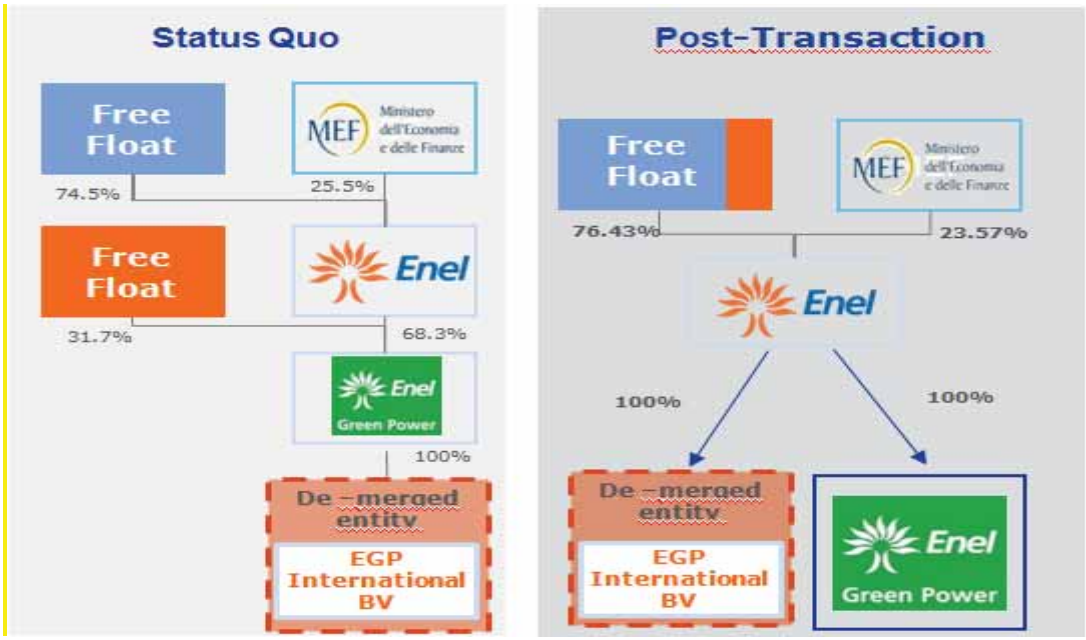
As of the Date of Effect of the Demerger (as defined in Paragraph 8 below), the quota of EGP's share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio defined in Paragraph 6 below; the Enel shares issued to service the Demerger exchange will be assigned to EGP's shareholders in accordance with the non-proportional assignment criterion also indicated in Paragraph 6. By virtue of such non-proportional assignment, all of the EGP shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange solely a portion of its shares held in EGP; such shares will be simultaneously cancelled in accordance with the provisions of art. 2504-*ter*, paragraph 2, of the Italian Civil Code, as cited for demergers in art. 2506-*ter*, paragraph 5, of the Italian Civil Code, without proceeding with the assignment of the same. As a result, on the Date of Effect of the Demerger: *(i)* the Beneficiary Company will increase its share capital by the amount indicated in Paragraph 6 below; *(ii)* all of the EGP shares exchanged with Enel shares will be cancelled, resulting in a reduction of the share capital of the Demerged Company; and *(iii)* Enel will be the sole shareholder of EGP, while all of the other shareholders of the Demerged Company will become shareholders of Enel. For further information on the Exchange Ratio and the non-proportional nature of the Demerger, see Paragraphs 4 and 6 below.

The effectiveness of the Demerger is, in any case, conditioned upon, in addition to the completion of the relevant corporate procedures, satisfaction of the Condition Precedent (as defined in Paragraph 11 below), consisting in the circumstance that the total liquidation value of the EGP shares with respect to which the Right of Withdrawal and the Right of Sale (as defined in Paragraph 10 below) are validly exercised does not exceed Euro 300,000,000 (three hundred million /00).

The Condition Precedent will be deemed likewise satisfied - even if the above-mentioned limits are exceeded – if Enel, within 60 calendar days of the last registration with the Companies Register of Rome of shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to proceed in any case with the purchase of all shares for which the above-mentioned rights have been exercised.

As explained in detail below, the transaction is aimed at achieving complete integration of the renewable energies sector within the Enel Group.

The two figures set forth below illustrate the Enel Group's corporate structure before and after the completion of the Demerger, assuming that: (a) the current ownership structure of Enel and EGP remains unchanged until the perfection of the Demerger; and (b) none of EGP's shareholders exercises the Right of Withdrawal or the Right of Sale:



On the Date of Effect of the Demerger, EGP shares will cease to be traded on the Electronic Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. ("**MTA**") and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

2. DESCRIPTION OF THE COMPANIES TAKING PART IN THE DEMERGER

2.1. Beneficiary Company: Enel S.p.A.

2.1.1. Company Information.

Enel S.p.A., a joint stock company organized and existing under Italian law whose shares are listed on the MTA, has its registered office at Viale Regina Margherita 137, Rome, Tax Code and Registration with the Register of Companies of Rome No. 00811720580; Chamber of Commerce (R.E.A.) No. 756032, VAT Code No. 00934061003. As of the date of this report, Enel's share capital amounts to Euro 9,403,357,795, entirely paid in, comprised of 9,403,357,795 ordinary shares having a nominal value of Euro 1.00 each.

2.1.2. Corporate Purpose.

Enel's corporate purpose is the acquisition and management of shareholdings and interests in Italian or foreign companies and firms and the performance in favor of subsidiary companies and firms of functions of strategic guidance and coordination of their industrial organization structures and business operations.

Enel, through its subsidiaries or affiliates, operates, in particular: a) in the electricity industry, including the activities of production, importation, exportation, distribution and sale, as well as transmission within the limits of existing legislation; b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector; c) in the communications, telematics and information-technology industries and those of multimedia and interactive services; d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally; e) in other sectors in any way related to or connected with the activities carried out in the sectors mentioned above, allowing the facilities, resources and expertise employed in the sectors mentoned above and allowing the profitable use of the goods produced and the services provided in the sectors mentioned above; f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors referred to in letters a), b), c) and d) above.

In the interest of its affiliates or subsidiaries, Enel may furthermore carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves. Moreover, in pursuing its corporate purpose, Enel may also carry out all transactions that are instrumentally necessary or useful or at any rate related.

2.1.3. Board of Directors

Enel's Board of Directors, appointed by the shareholders' meeting held on May 22, 2014 and later supplemented by the shareholders' meeting held on May 28, 2015, through the appointment of a new director to replace a director who had previously resigned, will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2016. As of the date of this report, Enel's Board of Directors is comprised of the following members:

Name	**Office**
Maria Patrizia Grieco	Chairman [(1)]
Francesco Starace	Chief Executive Officer and General Manager
Alfredo Antoniozzi	Director [(2)]
Alessandro Banchi	Director [(2)]
Alberto Bianchi	Director [(2)]
Paola Girdinio	Director [(2)]
Alberto Pera	Director [(2)]
Anna Chiara Svelto	Director [(2)]

Angelo Taraborrelli	Director [2]

[1] Independent director within the meaning set forth in arts.147-*ter*, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Consolidated Finance Act**"or "***Testo Unico della Finanza***").

[2] Independent director within the meaning set forth in arts. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code of listed companies.

2.1.4. Committees of the Board of Directors

The Committees established within Enel's Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee. In particular:

- the Control and Risks Committee is comprised of four independent directors: Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting, through an adequate review process, the assessments and decisions of Enel's Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee is comprised of four independent directors: Alessandro Banchi (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting Enel's Board of Directors, through proper enquiry, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, in the context of its functions, elaborates, submits to the Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.
- the Related Parties Committee is comprised of four independent directors: Alberto Bianchi (Chairman), Alfredo Antoniozzi, Alessandro Banchi and Angelo Taraborrelli. The committee has the task of performing the functions provided under the relevant Consob provisions and Enel's specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.
- the Corporate Governance Committee is comprised of three directors: Maria Patrizia Grieco (Chairman), Alfredo Antoniozzi, Alberto Bianchi. The committee has the task of assisting Enel's Board of Directors through preliminary functions, of a propositive and consultative nature, in its assessments and decisions related to the corporate governance of Enel and the Group and to corporate social responsibility issues.

2.1.5. Executive in charge of preparing the corporate accounting documents

The functions of executive in charge of preparing Enel's corporate accounting documents are performed by the head of Enel's "Administration, Finance and Control" function, Alberto De Paoli.

2.1.6. Board of Statutory Auditors

Enel's Board of Statutory Auditors, appointed by the shareholders' meeting held on April 30, 2013, will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, Enel's Board of Statutory Auditors is comprised of the following members:

Name	Office
Sergio Duca	Chairman
Lidia D'Alessio	Statutory Auditor
Gennaro Mariconda	Statutory Auditor
Giulia De Martino	Alternate Auditor
Pierpaolo Singer	Alternate Auditor
Franco Tutino	Alternate Auditor

2.2. Demerged Company: Enel Green Power S.p.A.

2.2.1. Company Information

Enel Green Power S.p.A., a joint stock company organized and existing under Italian law whose shares are listed on the MTA and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE), subject to guidance and coordination on the part of Enel pursuant to art. 2497 *et seq.* of the Italian Civil Code. EGP's registered office is located at Viale Regina Margherita, 125, Rome, Tax Code and Register of Companies of Rome No. 10236451000, Chamber of Commerce (R.E.A.) of Rome No.1219253, VAT Code No. 10236451000. As of the date of this report, EGP's share capital amounts to Euro 1,000,000,000, entirely paid in, comprised of 5,000,000,000 ordinary shares having a nominal value of Euro 0.20 each.

2.2.2. Corporate Purpose

EGP's corporate purpose is the conduct and development of activities of production and sale of electric power generated from renewable sources. To such end, EGP may, either directly or indirectly through subsidiaries or affiliates, operate both in Italy or abroad and perform any other connected, instrumental, similar, complementary or however useful activity to the pursuit of its corporate purpose.

EGP may, furthermore, carry out research, consultancy and assistance activities in all sectors pertaining to its corporate purpose, and any other activity that allows for a better use and valorisation of the assets, resources and competencies employed.

EGP may furthermore carry out directly, on behalf of its subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

In pursuing its corporate purpose, EGP may, carry out all those operations which are necessary or useful in an instrumental function or in any way connected.

2.2.3. Board of Directors

EGP's Board of Directors currently in office was appointed by the shareholders' meeting held on April 24, 2013 and was later supplemented (*i*) by the shareholders' meeting held on May 8, 2015, through the appointment of three directors previously co-opted by the Board of Directors to replace another three directors who had resigned and (*ii*) by the Board of Directors's meeting held on June 16, 2015, through the

co-optation of a director, to replace another director who had resigned in May 2015; the appointment of this latter director will be proposed to the ordinary shareholders' meeting called on January 11, 2016. The Board of Directors will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, EGP's Board of Directors is comprised of the following members:

Name	**Office**
Alberto De Paoli	Chairman
Francesco Venturini	Chief Executive Officer and General Manager
Luca Anderlini	Director [(1)]
Carlo Angelici	Director [(1)]
Ludovica Parodi Borgia	Director
Giovanni Battista Lombardo	Director [(1)]
Giovanni Pietro Malagnino	Director [(1)]
Paola Muratorio	Director [(1)]
Francesca Romana Napolitano	Director
Luciana Tarozzi	Director [(1)]

[(1)] Independent director within the meaning set forth in arts. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code of listed companies and art. 37 of Consob resolution No. 16191 dated October 29, 2007 (Markets Regulation).

2.2.4. Committees of the Board of Directors

The Committees established within EGP's Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee and the Related Parties Committee. In particular:

- the Control and Risks Committee, is comprised of three non-executive and independent directors: Giovanni Battista Lombardo (Chairman), Luciana Tarozzi and Giovanni Pietro Malagnino. The committee has the task of supporting, through an adequate review process, the assessments and decisions by the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee, is comprised of three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Paola Muratorio. The committee has the task of assisting the Board of Directors, through proper enquiry, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, furthermore, in the context of its functions, elaborates, submits to the

Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.

- the Related Parties Committee is comprised of three non-executive, independent directors: Carlo Angelici (Chairman), Luca Anderlini and Giovanni Pietro Malagnino. The committee has the task of performing the functions provided under the relevant Consob provisions and EGP's specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.

2.2.5. Executive in charge of preparing corporate accounting documents

The functions of executive in charge of preparing EGP's corporate accounting documents are performed by the head of EGP's "Administration, Finance and Control" function, Giulio Antonio Carone.

2.2.6. Board of Statutory Auditors

EGP's Board of Statutory Auditors, appointed at the shareholders' meeting held on May 13, 2014, will remain in office until the shareholders' meeting called to approve the financial statement for the year ended December 31, 2016. As of the date of this report, the Board of Statutory Auditors is comprised of the following members:

Name	**Office**
Franco Fontana	Chairman
Maria Rosaria Leccese	Stautory Auditor
Giuseppe Ascoli	Stautory Auditor
Anna Rosa Adiutori	Alternate Auditor
Pietro La China	Alternate Auditor
Alessio Temperini	Alternate Auditor

3. DESCRIPTION OF THE BUSINESSES OF THE COMPANIES TAKING PART IN THE DEMERGER

3.1. Enel's business

Enel operates, through its subsidiaries and companies in which it holds stakes, in particular, in the energy sector, conducting, as holding company and controlling shareholder, various business operations directly or indirectly related to such sector.

As of September 30, 2015, the Enel Group operates in over thirty countries, on four continents, and is endowed with power generation plants (thermoelectric, hydroelectric, nuclear, geothermic, wind,

photovoltaic plants and other plants fuelled by renewal sources) with net installed capacity of approximately 89 GW, and distributes electricity and gas through a network spanning approximately 1.9 million kilometers.

With 61 million customers throughout the world, the Enel Group has the broadest customer base among its European competitors and is ranked among the leading electricity operators in Europe, in terms of installed capacity and reported EBITDA.

3.2. EGP's business

EGP is the company of the Enel Group that is entirely focused on the development and management of the generation of electricity using renewable sources at the international level, in Europea, on the American continent, in Africa and in Asia.

In particular, as of September 30, 2015, EGP operates through 761 plants operating on the European, American, African and Asian continents, with installed power capacity of 10.6 GW, including wind, solar, geothermal, hydroelectric and biomass.

4. EXPLANATION OF THE DEMERGER AND REASONS UNDERLYING THE SAME

4.1. Strategic and industrial reasons underlying the Demerger.

A number of phenomena are causing significant changes to the energy paradigm at the worldwide level: a rise in demand for energy driven by economic growth and the process of urban development in emerging countries, a high level of volatility in the price of commodities, growing competitiveness in renewable sources, the development of new technologies, energy efficiency, greater attention and awareness focusing on environmental issues.

In this new "world", the renewable energy sector has taken on an increasingly predominant role, as a result of both growing competitiveness of less mature technologies – wind and solar – brought by rapid technological advances, and contributions to the energy model with regard to environmental sustainability.

Large utilities operators have taken action to exploit opportunities offered by the renewables business, by establishing companies entirely dedicated to the development and management of renewable energy plants. In this context, in 2008, Enel created EGP, a corporate vehicle in which it concentrated its business related to the production of electricity using renewable sources, and later proceeded to have EGP listed on the stock exchange in 2010.

Over the last several years, a number of signs of changes have arisen in the above-mentioned energy model, initially triggered by the rapid large-scale development of renewable sources, resulting in issues related to the need to adapt grids/networks. This was coupled with the emergence of new phenomena such as, among others, distributed power generation, energy efficiency, electric cars and energy storage, which are increasingly determining a radical transformation in behavior of consumers, who are becoming increasingly active as "producers" and "operators/managers" of their own electricity demand. In addition, the need has arisen to develop new technologies which allow the electricity system to evolve toward a model that better integrates traditional generation sources and, therefore, plannable sources, with renewable sources, which latter sector continues to show a high growth rate at the worldwide level.

Such growth is seen principally in two main areas. Firstly, on emerging markets (characterized by economic growth and significant urban development), renewable sources constitute the fastest answer to the rise in electricity demand. Secondly, even on mature markets, there exist development opportunities for renewable sources, supported by a process toward the gradual dismantling of traditional power generation capacity (such as, for example, coal-fired plants) and its replacement with new renewable capacity, using, in

particular, wind and solar sources, characterized by faster commissioning timetables, contained execution/realization risks and competitive costs.

The increasingly rising need to achieve integration between renewable sources and traditional sources, as well as between the distribution networks and the market (the "single integrated system"), is swiftly leading to the modernization of the electricity grid, through digitalization and the "*smart meter*", effectively transforming energy utilities companies like Enel from simple producers and distributors of energy to services suppliers and systems optimizers. This phenomenon is creating new business opportunities that utilities operators will be ready to exploit only if they are positioned as global operators that are integrated in the electricity system.

Within this context, the Enel Group is well-positioned in the main strategic areas of the new model, as one of the few global operators in the sector, as well as one of the more diversified operators from a technological standpoint, with a customer base exceeding 60 million. Moreover, the Group is optimally positioned to take advantage of numerous growth opportunities at the worldwide level, by exploiting its high level of geographical diversification. Indeed, it is present in all geographical areas featuring significant growth prospects, most recently the Asian continent, where the Group has recently established a base, entering the Indian renewable energy market.

In recent years, EGP has achieved significant results, from both an operating and economic-financial standpoint, achieving its growth and internationalization objectives. Indeed, since its listing until today, it has achieved growth of 82.7% in its renewable installed capacity, from 5.8 GW to its current 10.6 GW, and 38% growth in EBITDA, from Euro 1.3 billion in 2010 (8% of the Group's EBITDA) to Euro 1.8 billion expected to be achieved in 2015 (12% of the Group's EBITDA), coupled by an international presence (expressed as a percentage out of installed capacity) which rose from 54% in 2010 to the current approximately 70%.

In consideration of the significant market opportunities and in line with the growing focus on renewable energies, over the next timeline of the plan, a rise in investments in the development of renewable energies is expected, which are expected to account for about 50% of the Enel Group's investments in growth.

The process aimed at complete integration of the renewable energy business is therefore consistent with the Enel Group's development strategy and supported by significant justifications, which are not only strategic in nature (as described above) but also industrial and financial, offering opportunities for the creation of value.

The industrial reasons focus on two main objectives: growth and integration, in the strict sense.

The first strategic macro-area would allow for greater creation of value for the Group through the possible further acceleration of investments, and the implementation of the Active Portfolio Management strategy. In a context in which EGP's now proven capacity with regard to both the development of projects and their realization, exceed its investment capacity from a "stand-alone" perspective (in order to preserve the company's capacity solidity) and due to the Enel Group's financial capacity, the complete integration between Enel and EGP would enable the latter to realize additional growth initiatives in the renewable business which are not sustainable in its current structure. The acceleration of investments would consist of a greater possible allocation of capital to EGP in the range of Euro 1.3 billion over the period from 2018 and 2019, which would be invested in development projects in emerging countries.

The second macro-strategy aimed at the creation of value is that of integration in the strict sense, which consists of the realization of operational and management synergies attainable through: the capacity to synergically exploit their respective business expertise/know-how, yielding cost efficiencies; the possibility of jointly managing various production chains, resulting in risk reduction; the opportunity to benefit from the Group's financial solidity.

Another way to possibly achieve streamlining /optimization would be through the reduction of "merchant" risk in countries/markets in which both Enel and EGP operate, essentially thanks to a vertical integration and consequent centralized management of hedging and risk related to the optimization of the maintenance plan at an integrated level of the renewable and traditional plants and greater commercial competitiveness ensured by the synergetic management of renewable and traditional assets.

Lastly, the integration between Enel and EGP would be in line with Enel's goal of gradually reducing and rationalizing of minority shareholdings in affiliates, also for purposes of achieving greater symmetry between the financial commitments aimed at the development of EGP and the profitability and cash generation of the Group.

4.2. Legal aspects of the Demerger

4.2.1 Explanation of the Demerger

In order to achieve the above-mentioned industrial objectives, the Boards of Directors of Enel and EGP, at the meetings held on November 17, 2015 approved, pursuant to art. 2506-*bis* and art. 2501-*ter* of the Italian Civil Code, the Demerger Plan, which, as already mentioned, envisages the partial, non-proportional Demerger of EGP in favor of its controlling shareholder/parent company Enel. The Demerger Plan was prepared on the basis of the financial statements of the companies taking part in the Demerger as of September 30, 2015, that were drafted and approved – pursuant to and for purposes of art. 2501-*quater* of the Italian Civil Code, cited on the matter of demergers under art. 2506-*ter*, paragraph 1, of the Italian Civil Code– at the same meetings of the Boards of Directors of Enel and EGP that approved the Demerger Plan.

With regard to the foregoing, it should be noted that, for purposes of determining the Exchange Ratio and the criterion for the non-proportional assignment of the shares at the time of the exchange (as better described in Paragraph 6 below), the companies taking part in the Demerger availed themselves of primary independent financial advisors of proven professional experience and, namely:

- for Enel, Credit Suisse and JP Morgan;
- for EGP, Barclays and Mediobanca.

The Demerger Plan, for both companies taking part in the Demerger, will be filed for registration in the Register of companies of Rome pursuant to article 2501-*ter*, paragraph 3, of the Italian Civil Code, cited in article 2506-*bis*, paragraph 5, of the Italian Civil Code.

The Demerger Plan, the financial statements drafted in accordance with art. 2501-*quater* of the Italian Civil Code, this report and the explanatory report by EGP's Board of Directors drafted in accordance with art. 2501-*quinquies* of the Italian Civil Code, the expert's report drafted in accordance with article 2501-*sexies* of the Italian Civil Code, and the financial statements for the three years 2014, 2013 and 2012 of the two companies taking part in the Demerger, will be filed by Enel and EGP, at least thirty days prior to the extraordinary Shareholders' Meetings of Enel and EGP called to approve the Demerger, at the respective registered offices and published, by the same deadlines, on the websites www.enel.com and www.enelgreenpower.com, in accordance with article 2501-*septies* of the Italian Civil Code, cited in article 2506-*ter*, paragraph 5, of the Italian Civil Code, and in the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com). In addition, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an estimate/appraisal report on the Set of Assets Demerged will be drafted by an independent expert, to be filed with the companies register of Rome and/or published through filing at the registered offices of Enel and EGP and on the websites www.enelgreenpower.com and www.enel.com during the 30 days preceding the extraordinary Shareholders' Meetings of Enel and EGP called to approve the Demerger and, lastly, filed with the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

Enel and EGP will draft the information document provided under article 70, paragraph 6, of the Issuers Regulation, which will be made public at least fifteen days prior to the extraordinary Shareholders' Meetings of Enel and EGP called to approve the Demerger, in accordance with the same procedures indicated above.

Under art. 57, paragraph 1, letter a) of the Issuers Regulation, the publication of a listing prospectus is not envisaged in connection with the Demerger since, as specified in Paragraph 5.2 below, the number of Enel shares issued to service the Demerger exchange represent less than 10% of the values of the Enel shares issued in the last 12 months.

The above-mentioned extraordinary Shareholders' Meetings of Enel and EGP, called to approve the Demerger, are called on January 11, 2016, in a single session.

Starting on the date of registration of the related resolutions with the Register of Companies of Rome, the following terms will start to run (*i*) the sixty days within which the corporate creditors of the two companies may present an opposition to the Demerger in accordance with art. 2503 of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 5, of the Italian Civil Code, and (ii) the fifteen days within which EGP's shareholders who do not take part in the approval of the Demerger may exercise their Right of Withdrawal and/or Right of Sale (as illustrated in Paragraph 10 below).

In compliance with art. 47 of Law No. 428/1990 as subsequently amended and supplemented, Enel and EGP will complete the trade union disclosure and consultation procedure with regard to the Demerger.

Upon the completion of the above activities, the deed of Demerger will be executed.

As a result of the Demerger, EGP's shares will cease to be traded on the MTA, and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

4.2.2 Issues related to the existence of a related party relationship between the Demerged Company and the Beneficiary Company

As regards Enel, the Demerger transaction, while being carried out with a related party, is exempt from the application of the special Procedure for transactions with related party (adopted in accordance with the Regulation on related party transactions approved by Consob through resolution no. 17221 dated March 12, 2010, the "**RPT Regulation**"), since the transaction is being concluded with a subsidiary in which there do not exist significant interests of other related parties (within the meaning set forth in art. 14, paragraph 2, of the RPT Regulation and art. 13.3, letter d), of the above-mentioned Procedure). In consideration of the foregoing, no involvement on the part of Enel's Related Parties Committee was required for the approval of the Demerger Plan.

As regards EGP, EGP's Related Parties Committee was involved for the activities falling under its responsibility and for the issuance of the necessary binding opinion, since, for EGP, the Demerger constitutes, under the RPT Regulation, a related party transaction of "major importance" that is not exempt, since it is concluded with its controlling shareholder. For the activities falling under its responsibility, EGP's Related Parties Committee was assisted by independent financial advisors appointed by the Committee, and namely Lazard and Prof. Enrico Laghi.

The Demerger Plan was therefore approved by EGP's Board of Directors, following the favorable reasoned opinion of the Demerged Company's Related Parties Committee issued on November 16, 2015. The information document required under the legal framework on related party transactions (art. 5 of the RPT Regulation) will be made available by EGP, by 24 November 2015, at its registered office, on its website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

5. DESCRIPTION OF THE BALANCE SHEET ELEMENTS ASSIGNED TO THE BENEFICIARY COMPANY

5.1. Balance sheet elements assigned

As already mentioned, the Demerger will be approved by resolution on the basis of the financial statements of Enel and EGP as of September 30, 2015, attached to the Demerger Plan.

The Demerger will give rise to the assignment of almost all of EGP's foreign shareholdings and financial assets in favor of Enel, while EGP will keep its Italian assets and the remaining foreign shareholdings.

In particular, the balance sheet elements and related legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary Company are the following (the "**Set of Assets Demerged**"):

1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International BV;
2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; the exchange rate risk related to such financial receivable is hedged through a currency forward contract;
3) legal relationships related to the long-term credit line with Enel Green Power International BV;
4) legal relationships with the six employees pertaining to the business unit comprising the Set of Assets Demerged and the consequent asset-side and liability-side balance sheet items referring to the same;
5) guarantees granted by EGP in the interest of Enel Green Power International BV and its subsidiaries as security for a number of commitments undertaken.

The detailed description of the asset-side and liability-side balance sheet elements and related legal relationships comprising the Set of Assets Demerged which will remain assigned to the Beneficiary Company as a result of the Demerger is set forth in schedule G to the Demerger Plan.

In any case, where the assignment of assets, liabilities, rights or obligations is not discernible from the Demerger Plan, such elements shall be deemed assigned to the Beneficiary Company where the same pertain to the Set of Assets Demerged.

It should be further noted that any windfall assets or contingent liabilities that may arise after the Date of Effect of the Demerger shall remain, respectively, for the benefit of or borne by the Beneficiary Company provided that they pertain to the Set of Assets Demerged.

The composition of the net shareholders' equity for accounting purposes of EGP and Enel, after the Demerger, is set forth in specific tables (respectively called "Composition of the net shareholders' equity of the Demerged Company *ante* and *post* Demerger" and "Composition of the net shareholders' equity of the Beneficiary Company *ante* and *post* Demerger") set forth in Schedules H and I to the Demerger Plan.

It should be noted, in conclusion, that:

- the Set of Assets Demerged includes the contractual relationships pertaining thereto, including the employment relationships with the six human resources, as indicated in detail in the Demerger Plan;
- the asset-side and liability-side balance sheet elements and the legal relationships comprising the Set of Assets Demerged will be those existing on the Date of Effect of the Demerger, therefore also taking into account the changes that will take place between the date of reference of the balance sheet as of September 30, 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the trends in day-to-day business operations. Therefore, any differences in the value/existence of such elements and relationships comprising the Set of Assets Demerged, between September 30, 2015 and

the Date of Effect of the Demerger, shall give rise to the registration of a credit/debit item between the Demerged Company and the Beneficiary Company.

5.2. Changes in EGP's net shareholders' equity, Enel's capital increase

The changes to the composition of the Net Shareholders' Equity of the Demerged Company deriving from the Demerger are attributable to the following:

- decrease in share capital of Euro 728,000,000 (seven hundred twenty eight million/00), corresponding to the nominal value of the cancelled shares;
- decrease in Other Reserves, including the quota corresponding to the Legal Reserve attributable to the decree in share capital carried out, in the amount of Euro 2,936,162,218 (two billion nine hundred thirty six million one hundred sixty two thousand two hundred eighteen/00);
- decrease in Other Reserves, in the amount of Euro 6,784,000 (six million seven hundred eighty four thousand /00), corresponding to the estimate of costs classified as ancillary costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of EGP's net shareholders' equity for accounting purposes after the Demerger.

	Share Capital	Other Reserves	Retained earnings (loss carried forward)	Net Income for the period	**Total**
Net shareholders'equity ante demerger	1,000,000,000	4,637,089,228	1,095,239,874	139,667,460	**6,871,996,562**
Cancellation of Shares	(728,000,000)	(2,936,162,218)	-	-	**(3,664,162,218)**
Entry of ancillary costs related to the demerger	-	(6,784,000)	-	-	**(6,784,000)**
Net shareholders' equity post demerger	272,000,000	1,694,143,010	1,095,239,874	139,667,460	**3,201,050,344**

The changes in the composition of the Net Shareholders' Equity of the Beneficiary Company Enel SpA deriving from the Demerger, asssuming that no shareholder di Enel Green Power exercises the Right of Withdrawal or the Right of Sale, are attributable to:

- an increase in the Share Capital, in the amount of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve/00), corresponding to the nominal value of the newly issued shares attributed to EGP's shareholders other than Enel;
- an increase in Other Reserves, in the amount of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one /00), corresponding to the excess over the theoretical issue price of the shares (equal to Euro 3.988 Euro per share corresponding to the Stock Exchange price quote for the Enel share on September 30, 2015) with respect to their nominal value;
- decrease in the Other Reserves, in the amount of Euro 7,250,000 (seven million two hundred fifty thousand /00), corresponding to an estimate of the costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of Enel's net shareholders' equity for accounting purposes following the Demerger.

	Share Capital	Other Reserves	Retained earnings (loss carried forward)	Net Income for the period	**Total**
Net shareholders' equity ante demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	**24,970,209,492**
Issuance of new shares	770,588,712	2,302,519,071	-	-	**3,073,107,783**

Entry of ancillary costs related to the demerger	-	(7,250,000)	-	-	**(7,250,000)**
Net shareholders' equity post demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	**28,036,067,275**

5.3. Actual values of the net shareholders' equity assigned to Enel and of the net shareholders' equity that will remain with EGP

It is certified, pursuant to art. 2506-*ter,* paragraph 2, of the Italian Civil Code, that: (i) the actual value of the net shareholders' equity assigned to Enel as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is equal to Euro 3,664,162,218 (three billion six hundred sixty four million one hundred sixty two thousand two hundred eighteen /00); and (ii) the actual value of the net shareholders' equity that will remain with EGP as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is Euro 3,201,050,344 (three billion two hundred one million fifty thousand three hundred forty four/00).

6. EXCHANGE RATIO ESTABLISHED AND CRITERIA FOLLOWED FOR ITS DETERMINATION

6.1. The assigment criterion and Exchange Ratio

Since this transaction is a demerger with a non-proportional assignment, as of the Date of Effect of the Demerger, the portion of EGP's share capital corresponding to the Set of Assets Demerged, consisting of 3,640,000,000 shares of EGP (the "**EGP Shares exchanged**"), will be exchanged on the basis of the Exchange Ratio indicated below, in accordance with the following proportions:

(i) EGP's shareholders other than Enel will exchange all of their shares in EGP;

(ii) Enel will exchange only a portion of the shares held in EGP, corresponding to the number of EGP Shares exchanged, after deducting the EGP Shares exchanged by EGP's shareholders other than Enel.

As indicated in the Demerger Plan, for purposes of determining the above-mentioned number of EGP Shares exchanged, respectively, by Enel and EGP's shareholders other than Enel, and therefore the criterion for the non-proportional assignment of the newly issued shares of the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the companies taking part in the Demerger, after examining the reports by the respective financial advisors indicated above and with their support, have assigned to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of EGP before the Demerger.

The Boards of Directors of Enel and EGP, at the meetings held on November 17, 2015, after examining the reports by the respective financial advisors indicated above and with their support – and, as regards the Demerged Company, acknowledging the Related Parties Committee's reasoned favorable opinion – approved the following Exchange Ratio: 0.486 newly issued Enel shares for each EGP Share exchanged (the "**Exchange Ratio**").

No cash adjustments are envisaged.

As a result, on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital through the issuance of up to 1,769,040,000 (one billion seven hundred sixty nine million forty thousand) shares – with regular entitlement and a nominal value of Euro 1.00 each - in favor of the shareholders of the Demerged Company on the basis of the Exchange Ratio. The amount of Enel's capital increase to service the Exchange Ratio may not exceed the value attributed to the Set of Assets Demerged under the appraisal report by the independent expert drafted in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code.

In particular:

a) the shareholders of EGP other than Enel will be assigned – through application of the Exchange Ratio – a total of up to a maximum of 770,588,712 newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 EGP shares held by such shareholders, while

b) Enel will be assigned a total of 998,451,288 Enel shares – with simultaneous cancellation of the same pursuant to the prohibition 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 2,054,426,517 EGP shares held by it.

Taking into account the foregoing, on the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased by up to a maximum of 770,588,712 newly issued Enel shares, all of which are destined for the shareholders of the Demerged Company other than Enel.

The number of newly assigned Enel shares may change depending upon the number of EGP shares acquired by Enel upon the conclusion of the pre-emption offer of the EGP shares that may be subject to the Right of Sale and Right of Withdrawal (indicated below in Paragraph 10).

Since, as of the Date of Effect of the Demerger, all of the above-mentioned 3,640,000,000 EGP shares representing the portion of EGP's share capital corresponding to the Set of Assets Demerged forming the subject matter of the exchange will be cancelled in their entirety, on such date, the Demerged Company's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), comprised of 1,360,000,000 (one billion three hundred sixty million) ordinary shares having a value per share of Euro 0.20 (zero/20) each.

As a result of the exchange by EGP shareholders other than Enel of all shares held by them in EGP, and the consequent cancellation of the same, Enel – as a result of the Demerger – will be the sole shareholder of the Demerged Company.

The Exchange Ratio will be subject to a congruousness opinion by one or more independent experts pursuant to art. 2501-*sexies* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 3, of the Italian Civil Code.

6.2. Valuation methodologies to determine the Exchange Ratio and the value of the Set of Assets Demerged

Enel's Board of Directors retained Credit Suisse Securities Europe Limited and J.P. Morgan Limited (the "**Advisors**") as its financial advisers with regard to the economic, financial and valuation aspects of the Demerger, in line with the international best practices. In particular, on November 17, 2015, the Advisors delivered to Enel's Board of Directors specific opinions (so called fairness opinion) on the fairness, from a financial standpoint, of the Exchange Ratio determined by the Board itself.

The fairness opinions delivered by the Advisors (the "**Opinions**") were independently prepared by them on the basis of several valuation methodologies, in line with market practice, assumptions and parameters, and reach similar conclusions.

The Opinions will be enclosed to the information document to be prepared in accordance with art. 70, paragraph 6, of the Issuers Regulation and in accordance with Schedule 3B to such Regulation, to be made available to the public as provided by the law.

With regard to the determination of the Exchange Ratio specified in section 6.1 and the relative valuation of the equity value of the Set of Assets Demerged with respect to EGP, reference was made to and took into account the elements indicated in the valuation methodologies described below and the results deriving from the application of such methodologies.

The valuation methodologies described in this document were identified and adopted with the sole objective calculating a comparative estimate of the equity value of Enel and EGP, on one hand, and of the Set of Assets Demerged and EGP, on the other, therefore shall only be considered in relative terms, with exclusive and limited reference to the Demerger; therefore, the same shall not be compared with market values, disposal prices, or considered representative of an absolute stand-alone valuation of either of the companies (or of the Set of Assets Demerged) analyzed, nor do they reflect the impact of any operating, financial or other benefits that are expected as a result of the Demerger.

In addition, the valuation methodologies were applied with the primary objective of allowing consistency and comparability of each of the criteria applied rather than the determination of an absolute value of the companies, or of the Set of Assets Demerged, considered individually and, for purposes of preserving such consistency for valuation purposes, the same valuation methodologies were applied to both companies, and – as regards the valuation of the Set of Assets Demerged – to such Set of Assets Demerged and EGP, taking into consideration the specific characteristics of each of them and their status of listed companies on regulated markets with regard to the valuation of Enel and EGP for the purpose of determining the Exchange Ratio..

In consideration of the purpose of the valuations, the specific characteristics of the entities being evaluated and in line with the best valuation practice at national and international level for similar transactions, several valuation methodologies were undertaken, both analytical and market-based. The application of such methodologies was carried out under the going concern assumption for both Enel and EGP.

Consideration has been given to the fact that Enel and EGP will not distribute any dividends for fiscal year 2015 before the Demerger effective date and it was deemed appropriate to solely express ranges for the Exchange Ratio, derived from the homogeneous application of each valuation methodology adopted, and not the absolute values resulting from them, since only the former are considered representative: fundamental condition for the definition of the exchange ratio is the quantification of the relative value of the individual companies taking part in the transaction, with the final goal not to calculate an economic value in absolute terms for each of them, but rather homogeneous and comparable values in relative terms.

Lastly, in consideration of the procedures and timetable envisaged for the exercise of the Right of Withdrawal and the Right of Sale, and since it is not possible to quantify their future impact, the effects of such rights that might potentially be exercised by EGP's shareholders who do not vote in favor of the relevant resolutions have not been taken into account.

Reference date and documentation used

The reference date of the valuations carried out to determine the Exchange Ratio coincides with the date of this report, assuming that for each of the companies participating to the Demerger, no events, facts or acts have occurred of such a nature to materially affect the assets, liabilities, economic and financial profile of the companies being analysed or the Set of Assets Demerged, in the period between the last available stand-alone and consolidated financial statements and the date of this report.

The documentation used to determine the Exchange Ratio includes, for Enel and EGP, the following documents:

(a) the stand-alone and consolidated 2014 financial statements of Enel and EGP;

(b) the consolidated half-yearly and quarterly reports of Enel and EGP as of June 30, 2015 and September 30, 2015, respectively;

(c) presentation of Enel's Business Plan 2016-2020 dated November 3, 2015 and presentation of Enel's Business Plan 2016-2020 approved by Enel's Board of Directors on November 12, 2015 (collectively, the "**Enel Business Plan**");

(d) presentation of EGP's Business Plan 2016-2020 dated October 22, 2015 and presentation of EGP's Business Plan 2016-2020 approved by EGP's Board of Directors on November 12, 2015 (collectively, the "**EGP Business Plan**");

(e) forecasts prepared by the management of Enel and EGP for the years 2016-2020 with regard to the main balance sheet, economic, financial and operating data of the respective groups (including details for the main divisions/countries);

(f) forecasts prepared by the management of Enel and EGP with regard to the main balance sheet, economic, financial and operating data of the respective groups (including details for main divisions/countries) for the year 2015 ("pre-closing");

(g) long-term economic, financial and operating forecasts prepared by the management of Enel and EGP for the years following the term of the respective Business Plans;

(h) net debt data and other balance sheet items as of September 30, 2015 and estimates as of December 31, 2015 used to calculate the equity value from the Enterprise Value (referred to as "bridge-to-equity");

(i) information on the number of Enel and EGP shares as of the date of this report;

(j) evolution of Enel and EGP share prices on the Stock Exchange;

(k) financial research and reports on Enel and EGP published by brokers and investment banks.

Other publicly available information was also taken into account, including the following:

- research reports, financial statements and reports, analyses related to companies operating in the energy and renewable energy sectors; and
- share price evolution, downloaded from professional service providers, for the companies previously mentioned.

As for the valuation of the Set of Assets Demerged, reference was made to the following information:

(a) forecasts prepared by EGP's management for the years 2016–2020 related to the main balance sheet, economic, financial and operating data of the Set of Assets Demerged;

(b) forecasts prepared by EGP's management related to the main balance sheet, economic, financial and operating data of the Set of Assets Demerged for the year 2015 ("pre-closing");

(c) EGP's Business Plan, as indicated above and including the presentation of EGP's Business Plan 2016-2020 dated October 22, 2015 and presentation of EGP's Business Plan 2016-2020 approved by EGP's Board of Directors on November 12, 2015;

(d) long-term economic, financial and operating forecasts prepared by EGP's management for the years after the termination of the Business Plan.

Limitations of the analysis and valuation difficulties in the determination of the Exchange Ratio

The conclusions of the valuation analysis carried out must, in any case, be considered bearing in mind a number of limitations and difficulties that are summarized below:

1. forward-looking data and economic and financial estimates and forecasts used for the purposes of the relative valuations entail, by their nature, uncertainties with regard to the actual predictability of expected future operating and financial performance, also in consideration of potential changes in the reference markets;
2. the high level of volatility in the financial markets; in that respect the international financial context is currently characterized by an extremely high level of volatility, which can have significant as well as unpredictable impacts, not only with reference to the share prices of the companies under consideration, but also on their assets, liabilities and their economic and financial performance;
3. the valuation methodologies based on economic and financial projections refer to the stand-alone Business Plans approved by the respective Boards of Directors of the two companies that have not been certified by the relevant audit firm;
4. the application of the DCF methodology, using a "sum of the parts" approach required the use of economic, financial and balance sheet data for the specific business areas/countries in which the companies involved operate, requiring a complex allocation exercise of such items to the individual business units/ countries;
5. different methodologies have been applied, both analytical and market-based, which have required the use of different data, parameters and assumptions. In applying such methodologies, the Board of Directors considered the characteristics and limitations inherent in each of them, in accordance with professional valuation practice followed at national and international level;
6. in the application of the methodology of the target prices included in the research reports published by financial research community, only such reports published prior to the approval of ENEL's and EGP's new Business Plans were considered. Their estimates and expectations may differ, even significantly, from the Business Plans recently approved by the respective Boards;
7. the comparable companies trading multiples methodology was considered not relevant and not applicable given the low level of comparability of the companies being evaluated with other listed operators, also in consideration of the significant presence of minorities in the case of Enel.

Valuation methodologies used for the determination of the Exchange Ratio

In order to determine the Exchange Ratio, several valuation methodologies and criteria, both analytical and market-based, have been identified, in light of the specific characteristics of the companies being evaluated and in line with best valuation practice at national and international level for similar transactions. Such methodologies, however, should not be analyzed individually, but rather considereded an integral part of a single and comprehensive valuation process. The analysis of the results achieved using each methodology individually, without considering the valuation process in its entirety, would result in an overall insignificant valuation process.

In light of the considerations mentioned above, the following methodologies have been selected individually:

(a) Stock Exchange Share Price Methodology;

(b) the DCF Methodology through a "Sum of the Parts" approach;

(c) analysis of the implied Exchange Ratio derived from Enel and EGP target prices published by brokers and by the major investment banks.

The following paragraphs provide a summary explanation, from a theoretical standpoint, of the methodologies used and a summary of the results obtained using each of them to determe the Exchange Ratio.

In addition, the impact of potential drivers of value creation expected to derive form the transaction and the potential impact on the equity value of Enel of those benefits on the basis of the Exchange Ratio has been analysed and considered.

Stock Exchange Share Price Methodology

The Stock Exchange Share Price Methodology determines the value of a company being evaluated on the basis of the market capitalization deriving from the trading prices of the related shares exchanged on the regulated stock markets. In particular, such methodology is considered an important reference point for the valuation of listed companies where the shares exhibits high level of liquidity. Theory and professional practice further suggest, in light of the potential short-term volatility, to keep into account the evolution of the trading prices and calculate the price averages over several timeframes.

In this case, the ratio between the Stock Exchange prices (as provided by the FactSet database) at which Enel and EGP shares have been trading allows for the determination of an implied Exchange Ratio, based upon various timeframes. Moreover, it was deemed to consider the Stock Share Price Methodology appropriate in the case of Enel and EGP, considering their respective capitalizations and level of liquidity, the extensive research coverage of the companies by brokers and the major investment banks and the presence of a broad shareholder base including national and international institutional investors.

The application of the Stock Exchange Share Price Methodology has led to an observation of daily exchange ratios on the basis of the relevant Stock Exchange prices for Enel and EGP.

Such exchange ratios have been observed in the context of various time periods prior to (and including) September 30, 2015 and October 26, 2015 (included). Such dates are considered the most recent dates relevant for the analysis of the trading price methodology, since

- on October 1, 2015, Enel's Board of Directors resolved to start the process of analyzing and studying the transaction under consideration;
- on October 27, 2015, the Stock Exchange prices of Enel and EGP were significantly influenced by market speculations on a possible announcement of the transaction under consideration or of a similar one. It must be noted in such regard that a joint press release was issued by Enel and EGP on October 27, 2015.

With regard to the averages of the daily exchange ratios observed, the averages for the periods of 1, 3, 6, 12 months and starting from the date of EGP's listing were considered. The selection of such reference periods, in addition to the observations as of September 30, 2015 and October 26, 2015, is aimed at neutralizing any short-term volatility in the share prices of the two stocks, while at the same time attributing adequate weight to the most recent trading prices.

DCF Methodology through "Sum of the Parts" approach

Such valuation methodology was adopted in order to factor into the analysis the operating cash flows that Enel and EGP may generate in the future, as well as take into account their respective characteristics in terms of profitability, growth, risk level, capital structure and expected level of investments.

On the basis of this methodology, the equity value of a company is estimated as the algebraic sum of:

1. The net present value of the "unlevered" operating cash flows expected under the respective Business Plans;
2. Terminal value;

3. Net financial debt, including TFR and other employees' benefits, significant items of risks and other provisions and net deferred taxes (to be deducted);
4. Value of any ancillary, non-operating assets and assets held for sale (to be added)

as expressed by the following formula:

$$W = \sum_{t=1}^{n} \frac{CF_t}{(1+WACC)^t} + \frac{\text{TV}}{(1+WACC)^n} - FD_{t0} + OA_{t0}$$

where:

W = Value of economic capital

CF_t = annual "unlevered" operating cash flow expected in period t

TV = terminal value

FD = net financial debt, including TFR and other employees' benefits, significant items of risks and other provisions and net deferred taxes

OA = Value of ancillary or non-operating assets and assets held for sale

n = Number of periods of explicit forecasts

WACC = weighted average cost of capital

The "*unlevered*" operating cash flows of the explicit forecast period can be determined in detail as follows:

+ Earnings before interest and taxes (EBIT);

- Theoretical taxes on EBIT (net of any non-monetary adjustments considered part of the taxable base for tax accounting purposes);

+ non cash amortizations/depreciations;

- Fixed investments;

+/- Changes in net working capital.

The terminal value, where relevant, constitutes the remaining value of the business at the end of the forecast period prepared by the management of Enel and EGP; such terminal value was estimated on the basis of data, parameters and assumptions discussed and shared with the management of Enel and EGP.

The weighted average cost of capital (WACC) used to calculate the present value of expected cash flows and terminal value is derived as the weighted average of cost equity and cost of debt using the following formula:

$$WACC = Kd(1-t)\frac{D}{D+E} + Ke\frac{E}{D+E}$$

where:

Kd = Cost of debt

Ke = Cost of equity

D = Debt capital

E = Equity capital

t = Tax rate

In particular, the cost of debt represents the long-term cost of debt funding for companies or assets with similar level of risk, net of the tax effect.

The cost of equity reflects the return expected by the investor, taking into account the risk related to the investment, calculated on the basis of the Capital Asset Pricing Model through the following formula:

$$Ke = Rf + \beta(Rm - Rf)$$

where:

Ke = Cost of equity

Rf = Rate of return expected on risk-free investments

β = Coefficient which measures the correlation between returns expected on the investment considered and returns expected on the reference stock market

Rm = Average return expected on equity investments on the reference stock market (Rm - Rf) = equity market risk premium of the reference stock market (Rm) compared to risk-free investments (Rf)

In general, the WACC rate used for the purpose of estimating the equity value of Enel and EGP reflects assumptions consistent with market benchmarks related to the cost of debt and cost of equity (expected rate of risk-free return, Beta coefficient, market risk premium), as well as with the capital structure of the assets/businesses being evaluated.

For purpose of the valuation of Enel and EGP using the DCF methodology, a "Sum of the Parts" approach was followed. The value of Enel and EGP for the purposes of this report is therefore determined as the sum of the values of the individual assets identifiable for each business area / country as identified by the management of both companies, considering the same as economic entities that can be evaluated separately.

The valuation of the economic entities in question also entailed the valuation of the same through the preparation of specific DCFs for each of them using different assumptions and estimates of WACC and Terminal Value consistent with the profile of the specific assets.

In particular, for Enel, WACCs have been estimated for each business area/country (for which a specific DCF was prepared) analysed; such differentiation was carried out in consideration of the following:

- The specific rate of return expected on risk-free investments (Rf) and the specific rate of return expected on equity investments in the relevant stock market of each country (Rm), taking into account the different risk profile of each country;
- specific tax rate of each country (t);
- specific beta coefficient of each business area (β);

The WACCs estimated in such manner result in a weighted average between approximately 6.6% and 6.8% for the Advisors.

Similarly, with regard to EGP, WACCs estimates have been differentiated for each country for which a specific DCF was prepared; in a manner similar to what is described above, such differentiation was carried out in consideration of the following:

- specific Rf and specific Rm, taking into account the different risk profile of each country;
- specific tax rate of each country.

The WACCs estimated in such manner result in a weighted average of approximately 6.2%.

Also with regard to the estimate of the Terminal Value specific assumptions were used for each business area / country (in Enel's case) or for each country (in EGP's case) for which a specific DCF was prepared. Such estimates of the Terminal Value were elaborated considering the specific characteristics of each business / country and on the basis of data, parameters and assumptions discussed and shared with the management of Enel and EGP and, in particular, the following methodologies were used with reference to the main business lines /countries:

- Enel: for the distribution business in Italy and Spain, a multiple of the regulatory asset base ("RAB") was used, ranging between 1.1x and 1.2x; for the supply business in Italy and Spain, the Annuity method was used, which assumes that the cash flow generated in the last year is extended for a certain period of time; for the remaining Enel businesses, with the exception of EGP, the perpetual growth rate methodology was used, with long-term growth rates ranging between 0.6% and 2.0%.
- EGP: the Salvage Value method was used , that is, the amount recoverable at the end of the concession or useful lifetime of the a plant. Such value, in practice, is often estimated as a percentage of the initial investment considered in nominal terms at the relevant date. The methodology was applied on the basis of the weighted useful life of EGP's plants in each country.

Analyses of the Exchange Ratio implied in the target prices of Enel and EGP published by brokers and by the major investment banks

Through such methodology, the valuations of Enel and EGP deriving from the research reports published by brokers and primary national and international investment banks were analysed in order to compare their relative target prices and calculate, using such target prices, a range of Exchange Ratios. Only research reports published until October 26, 2015 for both Enel and EGP were considered, excluding any publications that made reference to a potential extraordinary transaction involving EGP in order to avoid the risk that such target prices do not reflect a stand-alone valuation.

Exchange Ratio: summary of the results

Without prejudice to the considerations, assumptions and limitations described in the foregoing paragraphs, the following table sets forth a summary of the results achieved through the application of the various valuation methodologies described above for the purpose of determining the Exchange Ratio, that is the number of newly issued ordinary Enel shares for each ordinary EGP share.

Methodology	**Range of Exchange Ratios**
Stock Exchange Share Price Methodology	0.42 – 0.49
Sum of the Parts DCF Methodology	0.42 – 0.51
Analysis of brokers target prices	0.28 – 0.58

Enel's Board of Directors, in light of the foregoing considerations and following the valuation process and the detailed comparison of the results obtained through the application of the various methodologies applied, with the support of its Advisors, arrived at the following Exchange Ratio:

0.486 Enel Shares having a nominal value of Euro 1.00

for each EGP share having a nominal value of Euro 0.20.

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Valuation methodologies used to appraise the Set of Assets Demerged

For the purposes of the valuation of the equity value of the Set of Assets Demerged and the comparison of the same with the overall valuation of EGP's equity value, we proceeded, in line with the valuation approach used to determine the Exchange Ratio and taking into consideration the specific characteristics of EGP and the Set of Assets Demerged – and in particular the fact that the Set of Assets Demerged is not a listed company and, therefore, it was not possible to apply either the Stock Exchange Share Price Methodology or the methodology of the target prices published by brokers and the major investment banks – to use the DCF Methodology.

The assumptions and estimates of the WACCs and Terminal Value for the valuation of the Set of Assets Demerged using the DCF Methodology were prepared in line with those used for the valuation of EGP using the DCF Methodology.

Limitations on the analysis and difficulties in appraising the Set of Assets Demerged

The conclusions of the valuation of the equity value of the Set of Assets Demerged and comparison of the same with the overall valuation of EGP's equity value must be considered in light of several limitations and difficulties which may be summarized as follows:

1. the non-listed nature of the Set of Assets Demerged made inapplicable certain valuation methodologies which have been used for the valuation of EGP, such as the evolution on the Stock Exchange of the share prices and the research reports and financial analyses published by brokers and investment banks;
2. the inapplicability of certain methodologies effectively reduces the applicable methodologies for the valuation of the Set of Assets Demerged to the DCF Methodology only.

Valuation of the Set of Assets Demerged: summary of the results

Without prejudice to the considerations, assumptions and limitations described in the foregoing paragraphs, the following table summarizes the result obtained using the valuation methodologies indicated above for the purposes of the valuation of the Set of Assets Demerged.

Valuation methodologies used to appraise the Set of Assets Demerged

DCF Methodology	71 - 78%

Enel's Board of Directors, in light of the considerations developed in the foregoing section and following the valuation process and the detailed comparison of the results attained through the application of the various

methodologiess used, with the support of the Advisors, determined that the value of the Set of Assets Demerged amounts to:

72.8% of EGP's equity value.

7. PROCEDURE FOR ASSIGNING THE ENEL SHARES TO EGP'S SHAREHOLDERS

The assignment to EGP's shareholders other than Enel of the newly issued shares of the Beneficiary Company, under a regime of dematerialization and through authorized intermediaries, starting on the Date of Effect of the Demerger, with the timing and procedures to be announced to the market through the publication of a special notice on the Demerged Company's website and in at least one national newspaper.

The newly issued Enel shares will be listed on the MTA like the shares of the Beneficiary Company already outstanding.

No charges will be imposed upon EGP's shareholders in connection with the exchange procedures.

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 shares due upon the application of the Exchange Ratio, without any additional expenses, stamp duties or fees being charged. Alternatively, different procedures may be activated in order to ensure the overall successful outcome of the transaction.

Considering that, as already mentioned, the EGP shares are currently admitted to trading on the Spanish regulated markets and that the Enel shares assigned at the time of the exchange will not be admitted to trading on such markets, the Spanish Regulatory Authority (*Comisión Nacional del Mercado de Valores*) has notified that, in line with the previous similar cases that have occurred on the Spanish markets, it is necessary to appoint a dedicated "connection/reference" intermediary (referred to as the "*entidad de enlace*"), in order to enable the shareholders who, as of the Date of Effect of the Demerger, will hold EGP shares admitted to trading on the above-mentioned Spanish markets (through the Spanish centralized management system, Iberclear) to sell on the MTA, during the month following the Date of Effect of the Demerger, the Enel shares received in exchange, without any additional costs related to the sale on a foreign market. After the above-mentioned one-month period, the above-mentioned shareholders may purchase or sell the Enel shares in Italy on the MTA through authorized intermediaries, incurring the costs of the transaction.

7.1. Date of entitlement of the shares to be assigned to the shareholders of the Demerged Company

The Enel shares issued to service the Exchange Ratio will have regular entitlement.

7.2. Description of the rights related to the shares to be assigned to the shareholders of the Demerged Company

The Enel shares issued to service the Exchange Ratio will assign to their holders rights that are identical to the rights inherent in the Enel shares outstanding at the time of their issuance.

8. DATE ON WHICH THE EFFECTS OF THE DEMERGER WILL START

The start date of the civil law effects of the Demerger will correspond with the date of the last of the registrations envisaged under art. 2506-*quater* of the Italian Civil Code, or such other later date that may be indicated in the deed of Demerger ("**Date of Effect of the Demerger**").

Starting on the same date, the transactions pertaining to the balance sheet elements and the legal relationships included within the Set of Assets Demerged assigned to the Beneficiary Company will be entered in the financial statement of the Beneficiary Company, with all related accounting and tax effects

also starting on the same date.

9. THE COMPANIES FOLLOWING THE DEMERGER

9.1. The ownership structures of Enel and EGP following the Demerger

As of the date of this report, the shareholders who hold, directly or indirectly, voting shares of Enel exceeding 2% of its share capital, on the basis of the communications received in accordance with art. 120 of the Consolidated Finance Act and the information available to Enel, are the following:

Shareholder Enel (*pre*-Demerger)	**% of the voting share capital**
Ministry of the Economy and Finance	25.500%
People's Bank of China	2.042%

As of the date of this Report, the shareholders who hold, directly or indirectly, voting shares in EGP exceeding 2% of its share capital, on the basis of notifications received in accordance with art. 120 of the Consolidated Finance Act and the information available to EGP, are the following:

Shareholder EGP	**% of the voting share capital**
Ministry of the Economy and Finance [(1)]	68.29%

[(1)] Shareholding held through the subsidiary Enel S.p.A.

The following table indicates, in percentage terms, the expected shareholdings of Enel's main shareholders (considering, solely for explanatory purposes, the shareholders who hold, directly or indirectly, shareholdings exceeding 2% of Enel's share capital *post*-Demerger) as of the Date of Effect of the Demerger, on the basis of the Exchange Ratio. The percentages set forth below have been calculated assuming that: (a) the current ownership structure of Enel and EGP does not incur any changes until the perfection of the Demerger; and (b) none of EGP's shareholders exercises the Right of Withdrawal or the Right of Sale.

Shareholder Enel (*post*-Demerger)	**% of the voting share capital**
Ministry of the Economy and Finance	23.569%

Following the Demerger, Enel will directly hold 100% of EGP's share capital.

9.2. Effects of the Demerger on Enel's and EGP's shareholders' agreements

On the basis of the notifications in accordance with art. 122 of the Consolidated Finance Act and the applicable provisions of the Issuers Regulation, there do not appear to be any shareholders' agreements related to Enel and EGP.

9.3. Amendments to Enel's by-laws

Following the Demerger, Enel will increase its share capital through the issuance of up to a maximum of 770,588,712 new ordinary shares, with regular entitlement and nominal value of Euro 1.00 each, applying the Exchange Ratio and procedures for the assignment of the shares referred to in points 4 and 5 of the Demerger Plan.

The by-laws of the Beneficiary Company post-Demerger are attached to the Demerger Plan as Schedule D.

10. ASSESSMENTS ON THE RIGHT OF WITHDRAWAL AND THE RIGHT OF SALE

10.1. Right of Withdrawal

Any shareholders of EGP who do not take part in the approval of the Demerger will have a Right of Withdrawal, pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code, (the "**Right of Withdrawal**"), since Enel, the Beneficiary Company of the Demerger, has a clause in its corporate purpose that allows for the conduct of business operations that differ significantly from what is described in EGP's corporate purpose clause.

10.1.1. Liquidation Value

The Right of Withdrawal may be exercised at the unit settlement value for EGP shares, determined, pursuant to art. 2437-*ter*, paragraph 3, of the Italian Civil Code, exclusively with reference to the arithmetic average of closing prices of EGP shares on the MTA over the six months preceding the publication of the notice of call of EGP's shareholders' meeting, which is equal to Euro 1.780 for each EGP share (the "**Liquidation Value**").

10.1.2. Procedures for the exercise of the Right of Withdrawal

In accordance with the provisions of art. 127-*bis*, paragraph 2, of the Consolidated Finance Act, any person in whose favor, after the date indicated in art. 83-*sexies*, paragraph 2, of the Consolidated Finance Act for the right to take part in EGP's shareholders'meeting called to approve the Demerger Plan (or, in other words, after December 29, 2015), but prior to the commencement of works at such Shareholders' Meeting, a registration in the relevant accounting records of EGP shares is made, will be deemed included among those who did not take part in the approve of the resolution and, therefore, will be entitled to exercise the Right of Withdrawal.

In accordance with art. 2437-*bis* of the Italian Civil Code, persons entitled to exercise the Right of Withdrawal may exercise such right, with respect to all or a portion of the shares held, through a registered letter which must be sent to EGP's registered office within fifteen calendar days from the date of registration of the related shareholders' meeting resolution.

Information on the procedures and deadlines for the exercise of the Right of Withdrawal will be announced by EGP in accordance with the procedures provided under applicable laws and regulations in force. In accordance with art. 2437-*bis*, paragraph 3, of the Italian Civil Code, the Right of Withdrawal may not be exercised and, if already exercised, will be null and void if, within ninety days, EGP were to revoke the resolution justifying such exercise.

If one or more of EGP's shareholders were to exercise the Right of Withdrawal, the liquidation process will be carried out in accordance with art. 2437-*quater* of the Italian Civil Code. In particular, the terms of the pre-empion offer that will be addressed to all of EGP's shareholders, will be announced in accordance with the procedures provided under the applicable legal framework, with the clarification in such regard that the related announcements/notices will be published in at least one national daily newspaper and on EGP's website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

10.2. Right of Sale

EGP's shareholders who do not take part in the approval of the Demerger will be entitled to have their own EGP shares purchased by Enel pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Right of Sale**").

The Right of Sale may concern all or even only a portion of the EGP shares held by the shareholders of the Demerged Company who exercise the Right of Sale. The price per share of the EGP share will be equal to the Liquidation Value determined in accordance with art. 2437-*ter,* paragraph 3, of the Italian Civil Code, on the basis of the provisions of art. 2506-*bis*, paragraph 2, second sentence, of the Italian Civil Code.

The Liquidation Value will be announced to the shareholders and the market through a specific press release viewable on EGP's website and through the publication of a notice on at least one national daily newspaper.

The Right of Sale may be exercised at the same terms and conditions for the exercise of the Right of Withdrawal. In any case, the Right of Sale and the Right of Withdrawal may not be exercised for the same share.

It should be noted in such regard that the process of liquidating the shares for which the Right of Sale is exercised will take place in the same context as the process of liquidating the shares for which the Right of Withdrawal is exercised, as governed by art. 2437-*quater,* of the Italian Civil Code.

* * *

With reference to the process of liquidating EGP shares for which the Right of Withdrawal or the Right of Sale has been exercised, Enel declares its intention to exercise, in full, its option right for the quota to which it is entitled, and to exercise its right of pre-emption on any EGP shares for which the option right has not been exercised in accordance with art. 2437-*quater,* third paragraph, of the Italian Civil Code.

The effect of the Right of Sale and of the Right of Withdrawal, and therefore the related liquidation are conditioned upon the satisfaction of the Condition Precedent and, in any case, the perfection of the Demerger.

11. CONDITION PRECEDENT

The effectiveness of the Demerger is conditioned upon the circumstance that the total liquidation of the EGP shares with respect to which the Right of Withdrawal and the Right of Sale are validly exercised does not exceed Euro 300,000,000 (three hundred million/00) (the "**Condition Precedent**").

Enel and EGP will announce the data related to the satisfaction or the non-satisfaction of the Condition Precedent, through a notice published on their respective websites and in at least one national daily newspaper.

The Condition Precedent will be deemed nonetheless satisfied – even in the event that the above-mentioned limit is exceeded - if Enel, within 60 calendar days of the last registration with the Companies Register of Rome of the shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian

Civil Code, declares its intention to proceed with the purchase of all of the shares for which the above-mentioned rights have been exercised.

12 TAX IMPACTS OF THE DEMERGER ON ENEL AND EGP

For purposes of direct taxes and pursuant to art. 173, paragraph 1, of D.P.R. No. 917 of December 22, 1986, the (the "**Tax Code**" or "**Tuir**"), the Demerger is neutral from tax standpoint for the companies taking part in it and, therefore, does not give rise to either a realization or a distribution of capital gains or capital losses of the assets of the Demerged Company being assigned.

The balance sheet/capital elements of the Demerged Company to be assigned to the Beneficiary Company will maintain the values most recently assigned for tax purposes to the Demerged Company.

The so-called subjective positions of the Demerged Company and the related instrumental obligations will be assigned the Beneficiary Company and the Demerged Company on a pro-rata basis in proportion to their respective quotas transferred or maintained of the net shareholders' equity for accounting purposes, except in the case of subjective positions specifically or generally related to elements of the demerged assets which, as such, will follow/remain attached to such elements under their respective holders.

As regards the effects of the Demerger for the shareholders of the Demerged Company, the Demerger is neutral from a tax standpoint, since it does not constitute either a realization or distribution of capital gains or capital losses, and does not give rise to the attainment of revenues; as for the tax value of the shares of the Demerged Company held by shareholders other than Enel, it should be noted that according to the current opinion expressed by the Revenues Agency, such cost would not change as a result of the transaction and it would be attributed to the Enel shares acquired as a result of the transaction.

However, with reference to the shareholders of the Demerged Company who are not residents of Italy, we suggest that they carry out appropriate verifications on the tax regime in force in their respective countries of residence.

For all matters not expressly indicated herein, for purposes of income taxes, the provisions of art. 173 of the Tuir shall apply.

Demerger transactions are not specifically subject to the regional tax on productive activities ("IRAP"). However, as clarified by the Revenues Agency, for such purposes as well, a general principle of tax neutrality would apply, pursuant to which the Demerger does not give rise to any taxable element, or the automatic attribution of higher values entered on the financial statement as a result of such transaction.

For purposes of indirect taxation, the Transaction falls outside the scope of application of VAT pursuant to art. 2, paragraph 3, letter f), of D.P.R. No. 633 of October 26, 1972, and is subject to registry tax in a fixed amount pursuant to art. 4, letter b), first part, of the Rate attached to D.P.R. No. 131/1986.

* * *

Declaration by the executive in charge of preparing corporate accounting documents pursuant to art. 154-*bis*, paragraph 2, of the Consolidated Finance Act

The executive in charge of preparing corporate accounting documents, Alberto De Paoli, certifies pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Finance Act that the accounting information contained in this explanatory report corresponds with that contained in the accounting documentation, books and records.

PROPOSAL OF RESOLUTION

Dear Shareholders,

In light of the above, the Board of Directors therefore submits for your approval the following:

Agenda

"The extraordinary Shareholders' Meeting of Enel S.p.A. ("Enel" or the "Company"),

- in consideration of the plan for the non-proportional partial demerger of Enel Green Power S.p.A. ("Enel Green Power") in favor of Enel approved by the Boards of Directors of Enel and of Enel Green Power on November 17, 2015, registered in the Companies Register of Rome in accordance with art. 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, as well as filed with the registered office of the Company and published on the relevant website in accordance with art. 2501-*septies*, paragraph 1, of the Italian Civil Code, as cited, respectively, in arts. 2506-*bis*, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code (the "Demerger Plan");

- having examined the Directors' explanatory report on the Demerger Plan drafted in accordance with art. 2501-quinquies of the Italian Civil Code - as cited in art. 2506-*ter*, paragraphs 1 and 2, of the Italian Civil Code - and art. 70, paragraph 2, of the Regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended (the "Issuers Regulation");

- having examined the financial statements of the companies taking part in the demerger as of September 30, 2015 and drafted pursuant to art. 2501-*quater* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code;

- having acknowledged the report on the fairness of the exchange ratio, drafted by the joint expert appointed by the Court of Rome pursuant to art. 2501-*sexies* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 3, of the Italian Civil Code;

- having acknowledged the report drafted by an independent expert pursuant to art. 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code, regarding the assessment of the value of the Set of Assets Demerged (as defined in the Demerger Plan) and having acknowledged its publication on the Company's website;

- having noted that, by the relevant legal deadlines, the Demerger Plan has been registered with the Companies Register of Rome in accordance with art. 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, and the documentation referred to in art. 2501-*septies*, paragraph 1, of the Italian Civil Code, as cited, respectively, in arts. 2506-*bis* paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code has also been published;

- having examined the information document on the demerger drafted pursuant to art. 70, paragraph 6, of the Issuers Regulation;

resolves

1. to approve the Demerger Plan without any modifications whatsoever;

2. to grant a mandate to the board of directors in order to define, prior to the execution of the deed of demerger (the "Deed of Demerger"), the entity of the increase in the share capital of Enel and the number of shares that will comprise the relevant share capital as of the date of effect of the demerger, in accordance with the principles and criteria described in point 4 and point 10 of the Demerger Plan, provided that the amount of such capital increase may not exceed the value attributed to the Set of Assets Demerged under the estimate report drafted by the independent expert in accordance with art. 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code;

3. to grant to the Chairman of the Board of Directors and the Chief Executive Officer, with a release with regard to any imaginable conflict of interests, including on a several basis and with a power to sub-delegate, the broadest possible powers to implement the resolutions set forth above and, in particular, to:

   a) enter into and execute the Deed of Demerger - determining all clauses and components of the same, including the date of effect and the amendment, as a result of the foregoing and with effect starting from the date of effect of the demerger, to art. 5.1 of the Company's by-laws, in accordance with what is envisaged under the Demerger Plan and in accordance with the resolutions of the board of directors set forth under point 2 above - as well as any deed of acknowledgment, supplementary deed and/or deed of amendment that may become necessary or even merely advisable to ensure the successful outcome of the transaction, defining all conditions, clauses, terms and procedures of the same, all in accordance with the Demerger Plan and, therefore, first and foremost, the conditions indicated in the same, including the verification of the realization of the circumstance referred to in point 10 of the Demerger Plan;

   b) to carry out all activities that may be necessary or even merely advisable to ensure the successful outcome of the procedure involving the liquidation of any share covered by the Right of Withdrawal and/or the Right of Sale (as defined in the Demerger Plan) and, more generally, the successful outcome of the demerger transaction;

   c) to fulfill all formalities that may be required to ensure that the resolutions passed will obtain all necessary approvals, with a right to make to such resolutions, the Demerger Plan and the Company's by-laws all amendments, additions or deletions that may be requested by the Authorities or at the time of registration in the Companies Register.

Enel Green Power 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

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING, CALLED ON JANUARY 11th, 2016, ON SINGLE CALL

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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ENEL GREEN POWER S.P.A. ON THE PARTIAL NON PROPORTIONAL DEMERGER OF ENEL GREEN POWER S.P.A. IN FAVOR OF ENEL S.P.A.

Dear Shareholders,

this report illustrates, under the legal and economic point of view, the partial non proportional demerger of Enel Green Power S.p.A. ("**Enel Green Power**" or the "**Demerged Company**") in favor of Enel S.p.A. ("**Enel**" or the "**Beneficiary Company**"), describing the elements that compose the demerger plan approved by the Boards of Directors of Enel Green Power and Enel on November 17th, 2015 ("**Demerger Plan**"), in accordance with the provisions of Articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and of Article 70, paragraph 2, of Regulation adopted by Consob resolution no. 11971 of May 14th, 1999, as subsequently amended ("**Issuer's Regulation**"), as well as the Scheme no. 1 of the Annex 3A of the Issuer's Regulation.

1. RECITALS

The transaction described in this report consists in a partial non proportional demerger of Enel Green Power in favor of the parent company Enel, pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Demerger**"), that provides for:

- the assignment by Enel Green Power in favor of Enel of the Set of Assets Demerged (as defined and described in detail under Section 5.1. below), essentially represented ***(i)*** by the totalitarian shareholding held by Enel Green Power in Enel Green Power International B.V., Dutch *holding* Company that holds shareholdings in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India, and ***(ii)*** assets, liabilities, contracts, legal relationships, related to such shareholding;
- the keeping by Enel Green Power of all the remaining assets different from those the belong to the Set of Assets Demerged (and therefore, essentially, the Italian assets and the remaining limited foreign shareholdings).

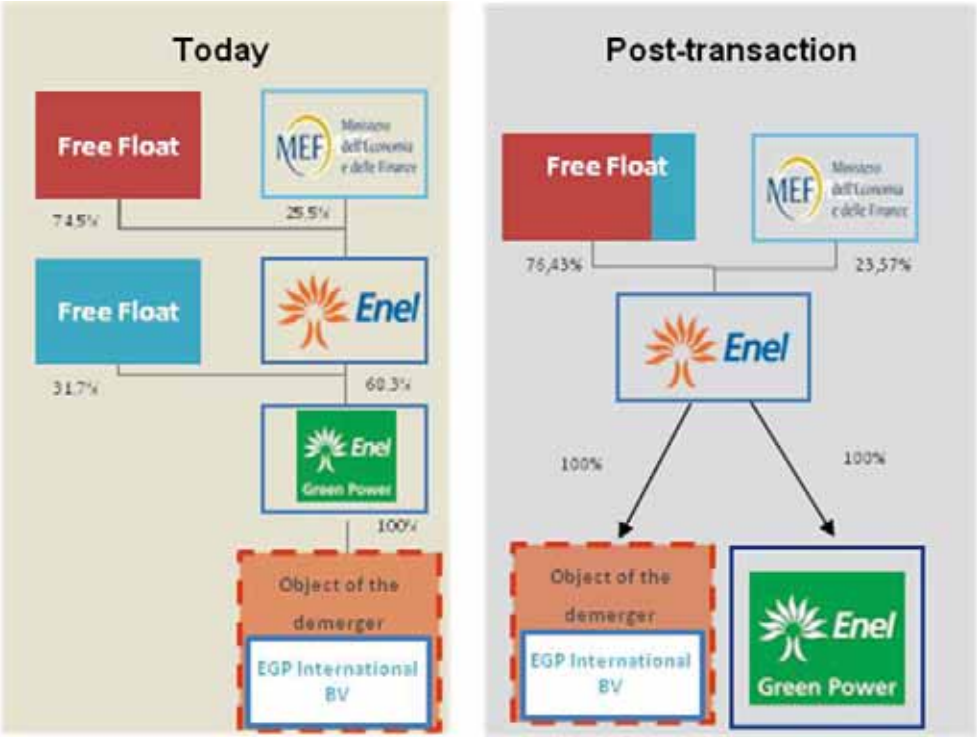
On the Date of Effect of the Demerger (as defined in Section 8 below), the quota of Enel Green Power's share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio indicated in Section 6 below: the Enel shares issued to service the exchange ratio of the Demerger will be assigned to the shareholders of Enel Green Power on the basis the non-proportional assignation criterion indicated under Section 6 below. In light of such non-proportional assignation criterion, all the Enel Green Power shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange only a portion of its shares held in Enel Green Power; such latter shares will be simultaneously cancelled pursuant the provision under Article 2504-*ter*, paragraph 2, of the Italian Civil Code, as cited in regard to the demerger in Article 2506-*ter*, paragraph 5, of the Italian Civil Code, without proceeding with the assignation of the same shares. As a result, on the Date of Effect of the Merger: *(i)* the Beneficiary Company will increase its share capital in the amount indicated in Section 6 below; *(ii)* all the Enel Green Power shares exchanged with Enel shares will be cancelled, with subsequent reduction of the share capital of the Demerged Company; and *(iii)* Enel will become the sole shareholder of Enel Green Power, while all the other Enel Green Power shareholders will become shareholders of Enel. For more information on the Exchange Ratio and on the non-proportionality of the Demerger please see Sections 4 and 6 below.

The effectiveness of the Demerger is subject to the completion of the corporate activities as well as to the satisfaction of the Condition Precedent (as defined in Section 11), consisting in the circumstance that the liquidation value of Enel Green Power shares in relation to which the Right of Withdrawal and the Right of Sale (as defined in Section **Errore. L'origine riferimento non è stata trovata.** below) are validly exercised oes not exceed Euro 300,000,000 (three hundred millions/00).

The Condition Precedent shall be deemed likewise satisfied - even in case of overtaking of the above mentioned limit - if Enel, within 60 calendar days from the last enrolment with the Companies' Register of Rome of the shareholders' meeting resolutions approving the Demerger pursuant to Article 2502 of the Italian Civil Code, declares its intention to purchase all the shares in relation to which the above-mentioned rights have been exercised.

As widely illustrated below, the transaction is intended to realize a complete integration of the renewable energies sector within the Enel Group.

The two graphs below show the structure of the Enel Group before and after the implementation of the Demerger, assuming that: (a) the current ownership structure of Enel Green Power and Enel does not change until the implementation of the Demerger and (b) none of the shareholders of Enel Green Power exercises the Right of Withdrawal or the Right of Sale.



On the Date of Effect of the Demerger, the Enel Green Power shares will cease to be traded on the "*Mercato Telematico Azionario*" organized and managed by Borsa Italiana S.p.A. ("**MTA**") and on the Spanish electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

2. DESCRIPTION OF THE PARTICIPATING COMPANIES TO THE DEMERGER

2.1. Demerged Company: Enel Green Power S.p.A.

2.1.1. Company data

Enel Green Power S.p.A., a joint stock company organized and existing under Italian law with shares listed in Italy on MTA and on the Spanish electronic trading system (*Sistema de Interconexión Bursátil*, SIBE), is subject to the direction and coordination activity of Enel pursuant to Article 2497 et seq. of the Italian Civil Code.

Enel Green Power has the registered office in Rome, Viale Regina Margherita, no. 125, tax code and Companies' Register of Rome no. 10236451000, Chamber of Commerce (R.E.A.) of Rome no. 1219253, VAT no. 10236451000. On the date of this report, the share capital of Enel Green Power is equal to Euro

1,000,000,000 entirely paid-up, comprised of no. 5,000,000,000 ordinary shares having a nominal value equal to Euro 0.20 each.

2.1.2. Corporate Purpose

The corporate purpose of Enel Green Power consists of the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, Enel Green Power, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the company's corporate purpose.

Enel Green Power may, furthermore, carry out research, consultancy and assistance activities in all sectors pertaining to the company's corporate purpose, and any other activity that allows a better utilization and valorization of the assets, resources and competencies employed.

Enel Green Power may also directly carry out, in the interest of the subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

In order to pursue its corporate purpose Enel Green Power may, ultimately, carry out all those operations which are necessary or useful in an instrumental function or in any way connected.

2.1.3. The Board of Directors

The Board of Directors of Enel Green Power currently in office has been appointed by the shareholders' meeting on April 24th, 2013 and has been subsequently implemented (i) by the shareholders' meeting on May 8th, 2015, through the appointment of three directors, previously co-opted by the Board of Directors in replacement of as many directors who resigned and (ii) by the Board of Director on June 16th, 2015, by co-option of a director, replacing another director who resigned in May 2015; the appointment of the latter director will be proposed to the shareholders' meeting in ordinary session, called on January 11th, 2016. The Board of Directors will remain in office until the shareholders' meeting called to approve the financial statements for the year ending on December 31st, 2015. At the date of this report, the Board of Directors of Enel Green Power is composed by the following members:

Name	**Office**
Alberto De Paoli	Chairman
Francesco Venturini	Chief Executive Officer and General Manager
Luca Anderlini	Director (1)
Carlo Angelici	Director (1)
Ludovica Parodi Borgia	Director
Giovanni Battista Lombardo	Director (1)
Giovanni Pietro Malagnino	Director (1)
Paola Muratorio	Director (1)

Francesca Romana Napolitano	Director
Luciana Tarozzi	Director [(1)]

[(1)] Independent director pursuant to Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of Legislative Decree of February 24th 1998, no. 58, and subsequent amendments ("**TUF**"), as well as to Article 3 of the "*Codice di Autodisciplina delle società quotate*" and to Article 37 of the Consob resolution no. 16191, of October 29th, 2007 ("*Regolamento Mercati*").

2.1.4. Committees of the Board of Directors

The Committees established within the Board of Directors of Enel Green Power are the Control and Risk Committee, the Nomination and Compensation Committee and the Related Parties Committee. In particular:

- the Control and Risk Committee, is composed by three non-executive and independent directors: Giovanni Battista Lombardo (Chairman), Luciana Tarozzi and Giovanni Pietro Malagnino. The committee has the task of supporting the valuations and the decisions of the Board of Directors regarding the internal control and risk management system, as well as those regarding the approval of the periodical financial reports by carrying out preparatory work for the purpose of making proposal and providing advice.
- the Nomination and Compensation Committee, is composed by three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Paola Muratorio. The committee has the task of assisting the Board of Directors in the valuations and decisions relating to the size and composition of the Board itself, as well as expressing proposals concerning the remuneration policy of the Directors and the Executives with strategic responsibilities by carrying out preparatory work for the purpose of making proposal and providing advice. The Committee, within its functions also evaluates, proposes to the Board of Directors and supervises the implementation of the incentives systems for the management, including any share-based remuneration plan.
- the Related Parties Committee is composed of three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Giovanni Pietro Malagnino. The committee is entrusted with the tasks provided by the relevant Consob Regulation and by Enel Green Power procedure for transaction with related parties, with particular regard to the issue of a reasoned opinion about each relevant related parties transaction for the purpose of such procedure.

2.1.5. Manager responsible for preparing the financial reports

The functions of Manager responsible for preparing the corporate financial reports of Enel Green Power were held by the Head of the "*Administration, Finance and Control*" of Enel Green Power, Giulio Antonio Carone.

2.1.6. The Board of Statutory Auditors

The Board of Statutory Auditors of Enel Green Power, appointed by the shareholders' meeting of May 13th, 2014, will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ending on December 31st, 2016. At the date of the current report, the Board of Statutory Auditors is composed of the following members:

Name	**Office**
Franco Fontana	Chairman

Maria Rosaria Leccese	Standing Statutory Auditor
Giuseppe Ascoli	Standing Statutory Auditor
Anna Rosa Adiutori	Substitute Statutory Auditor
Pietro La China	Substitute Statutory Auditor
Alessio Temperini	Substitute Statutory Auditor

2.2. Beneficiary Company: Enel S.p.A.

2.2.1. Company data

Enel S.p.A., a joint stock company organized and existing under Italian law, whose shares are listed on the MTA, with registered office in Rome, Viale Regina Margherita 137, tax code and Companies' Register of Rome no. 00811720580, Chamber of Commerce (R.E.A.) no. 756032, VAT no. 00934061003. On the date of this report, the share capital of Enel is equal to Euro 9,403,357,795 entirely paid-up, comprised of no. 9,403,357,795 ordinary shares having a nominal value equal to Euro 1.00 each.

2.2.2. Corporate Purpose

Enel has as its corporate purpose the acquisition and the management of shareholdings and interests in Italian or foreign companies and enterprises, as well as the performance, in favor of its subsidiary companies and enterprises, of strategic guidance and coordination functions with regard to their industrial organization and business activities in which they engage.

Enel, through subsidiaries or otherwise affiliates operates especially: a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of legislation in force; b) in the energy industry in general, including fuels, and in the water sector, as well as in the field of environmental protection; c) in the communications, telematics and information-technology industries and those of multimedia and interactive services; d) in the network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally; e) in other sectors in any way related or to connected with the activities carried out in the sectors mentioned above, that allow the facilities, resources and expertise employed in the sectors mentioned above to be enhanced and better utilized and that allow the profitable use of the goods produced and the services provided in the sectors mentioned above; f) in the carrying out activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under a), b), c), d).

Enel may also directly carry out, in the interest of its affiliates or subsidiaries, any activity that are connected or instrumental related to its activity or those of its affiliates or subsidiaries. Moreover, for the performance of its corporate purpose, Enel may also carried out all the transactions that results instrumentally necessary or useful or at any rate related.

2.2.3. The Board of Directors

The Board of Directors of Enel, appointed by the shareholders' meeting on May 22th, 2014, and subsequently amended by the shareholders' meeting on May 28th, 2015, by the appointment of a new director to replace a director who previously resigned, will remain in office until the date of the shareholders' meeting called to

approve the financial statements for the year ended on December 31st, 2016. On the date of this report, the Board of Directors of Enel is composed by the following members :

Name	**Office**
Maria Patrizia Grieco	Chairman [(1)]
Francesco Starace	Chief Executive Officer and General Manager
Alfredo Antoniozzi	Director [(2)]
Alessandro Banchi	Director [(2)]
Alberto Bianchi	Director [(2)]
Paola Girdinio	Director [(2)]
Alberto Pera	Director [(2)]
Anna Chiara Svelto	Director [(2)]
Angelo Taraborrelli	Director [(2)]

[(1)] Independent director pursuant to Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF.

[(2)] Independent director pursuant to Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF, as well as Article 3 of the "*Codice di Autodisciplina delle società quotate*".

2.2.4. Committees of the Board of Directors

The Committees established within the Board of Directors of Enel are the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee.

In particular:

- the Control and Risk Committee is composed by four independent directors: Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The Committee has the task of supporting the valuations and the decisions of the Board of Directors of Enel regarding the internal control and risk management system, as well as those regarding the approval of the periodical financial reports, by carrying out preparatory work for the purpose of making proposal and providing advice.
- the Nomination and Compensation Committee is composed by four independent directors: Alessandro Banchi (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of assisting the Board of Directors of Enel in the valuations and decisions relating to the size and the composition of the Board itself, as well as to the remuneration policy of Directors and Executives with strategic responsibilities by carrying out preparatory work for the purpose of making proposal and providing advice. The Committee, within its functions, devises, proposes to the Board of Directors and

supervises the implementation of the incentive systems for the management, including any for share-based remuneration plan.

- the Related Parties Committee is composed by four independent directors: Alberto Bianchi (Chairman), Alfredo Antoniozzi, Alessandro Banchi and Angelo Taraborrelli. The Committee is entrusted with the tasks provided by the relevant Consob regulation and by Enel procedure for transactions with related parties, with particular regard to the issue of a reasoned opinion about each related parties transaction relevant for the purpose of such procedure.
- the Corporate Governance Committee is composed by three directors: Maria Patrizia Grieco (Chairman), Alfredo Antoniozzi and Alberto Bianchi. The committee has the task of assisting the Board of Directors of Enel in the valuations and decisions relating to the corporate governance of Enel and the Group and to corporate governance social responsibility, by carrying out preparatory work for the purpose of making proposal and providing advice.

2.2.5. Manager responsible for preparing the financial reports

The functions of Manager responsible for preparing the corporate financial reports of Enel were held by the Head of the "Administration, Finance and Control" of Enel, Alberto De Paoli.

2.2.6. The Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the ordinary shareholders' meeting of April 30th, 2015, will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ending on December 31st, 2015. At the date of this report, the Board of Statutory Auditors of Enel is composed by the following members:

Name	**Office**
Sergio Duca	Chairman
Lidia D'Alessio	Standing Statutory Auditor
Gennaro Mariconda	Standing Statutory Auditor
Giulia De Martino	Substitute Statutory Auditor
Pierpaolo Singer	Substitute Statutory Auditor
Franco Tutino	Substitute Statutory Auditor

3. DESCRIPTION OF THE BUSINESSES OF THE PARTICIPATING COMPANIES TO THE DEMERGER

3.1. Enel Green Power Business

Enel Green Power is the company of the Enel Group entirely dedicated to the development and management of the activities relating to the energy generation from renewable sources at the international level, active in Europe, in the Americas, in Africa and in Asia.

In particular, as at September 30th, 2015, Enel Green Power operates with 761 plants located in Europe, America, Africa and in Asia having an installed capacity of 10.6 GW, divided between wind, solar, geothermal, hydroelectric and biomass.

3.2. Enel Business

Enel works through its subsidiaries or otherwise affiliates, in particular in the energy sector, carrying out, in its role of holding company, several activities directly or indirectly related to such sector.

As at September 30th, 2015, the Enel Group works in over 30 Countries, in 4 continents, has generating plants (thermoelectric, hydroelectric, nuclear, geothermal, wind, solar and other renewable sources) with a net installed capacity of about 89 GW, and distributes electricity and gas on a network of approximately 1.9 million kilometers.

With 61 million worldwide users, Enel records the widest customer base in respect of its European competitors and is located among the main electricity companies in Europe, in terms of both installed capacity and reported EBITDA.

4. EXPLANATION OF THE DEMERGER AND REASONS OF THE SAME

4.1. Strategic and industrial reasons of the Demerger

Several phenomena are deeply changing the energy paradigm at the worldwide level: increase of electric request driven by the economic growth and the urbanization process in the emerging Countries, high volatility of the commodities prices, growing competitiveness of the renewable sources, development of new technologies, energy efficiency, greater attention and sensitivity to the environmental issues.

In this "world" the renewable energy's sector has assumed a more significant role, in light of the growing competitiveness of less mature technologies - wind and solar - triggered by the rapid technological progress, as well as of the contribution offered to the energy model in terms of environmental sustainability.

In order to pursue the opportunities offered by the renewable energy business, the big utilities incorporated companies completely dedicated to the development and management of renewable energy plants. In this framework, in 2008 Enel incorporated Enel Green Power, a corporate vehicle within which all the activities for the production of renewable energy have been concentrated, and listing such company on the Stock Exchange in 2010.

During the last years, many signs of change of that energy model have shown, initially triggered by the rapid large-scale development of renewable energy sources, with the consequent issues related to the necessity to adapt the networks. Also other circumstances have occurred, such as, among others, distributed production, energy efficiency, electric cars and the energy storage, which are more and more leading to a radical transformation of consumers' behaviors, that are progressively more active both as energy "producers" and as "managers" of their electric request. In addition to the above, there is a need to develop new technologies that allow the electrical system to evolve towards a pattern which better integrates the conventional production's sources and therefore programmable, and the renewable ones, sector that continues to be characterized by a globally high rate growth.

Such growth becomes evident mainly in two manners. On the one hand, in the context of the emerging markets (characterized by economic growth and a broad process of urbanization) renewables represent the fastest answer to the increase of electric energy request. On the other hand, also in the context of the mature markets there are opportunities for the development of renewables, supported by a process of gradual dismantling of conventional production capacity (which, for example, related to the coal plants) and the replacement with new renewable capacity, mainly from wind and solar sources, characterized by a rapid activation, contained risks of execution and competitive costs.

The increasing need to integrate the renewables and the traditional sources, the distribution systems and the market ("single integrated system"), is leading to a rapid modernization of the electricity network, through the digitalization and "smart meters", transforming the energy utilities as Enel from mere producers and distributors of energy to suppliers of services and system optimizers. This circumstance is leading to new business opportunities that the utilities will be ready to pursue only if they become global and integrated operators in the electrical system.

In this context, Enel Group is well positioned along the guidelines of the new model, being one of the few global operators in the relevant sector, one of the most diversified in terms of technology and having more than 60 million customers. Moreover, the Group is able to pursue the many opportunities of global growth, leveraging its high geographical diversification. In fact, the Group is present in all the geographic areas with significant growth prospects, at last in order of time the Asian continent, where the Group recently established a base with the entrance in the Indian renewables market.

In the last years, Enel Green Power achieved important operational and economic-financial results, reaching its growth and internationalization targets. In fact, from the listing date up to now, there has been a growth of 82.7% of installed renewable capacity, from 5.8GW to the current 10.6GW, and of 38% of EBITDA, from Euro 1.3 billion in 2010 (8% of Group's EBITDA) to Euro 1.8 billion expected in 2015 (12% of Group's EBITDA), followed by an international presence (expressed in percentage compared to the installed capacity) which increased from 54% in 2010 to the current approximately 70%.

In light of the substantial market opportunities and in line with the increasing focus on renewable energies, it is expected an increase of the investments in development of renewable energies for the next time span of plan, that should be around at the 50% of growth investments of the Enel Group.

The process of full integration of the renewable business is, therefore, consistent with the development strategy of the Enel Group and presents significant reasons, not only strategic (as said above), but also industrial and financial, offering opportunities in order to create value.

The industrial reasons follow, therefore, two main guidelines: the growth and the integration strictly speaking.

The first macro-guideline would permit a greater creation of value for the Group through the possible further investment acceleration and the implementation of the strategy of the Active Portfolio Management. In a context in which the capabilities demonstrated by Enel Green Power, both in the field of the development of plans, and in terms of their realization, exceed its investment capacity in a "stand-alone" view (to preserve the financial strength of the company) and in light of the financial capacity of the Enel Group, the full integration between Enel and Enel Green Power would allow the latter to accomplish additional growth plans in the business of renewables, not sustainable in the current structure. The investments acceleration would be realized in a possible greater allocation of capital to Enel Green Power of Euro 1.3 billion between 2018 and 2019, that would be used in development projects in emerging Countries.

The second macro-guideline of creation of value is the integration strictly speaking, which involved the creation of operational and management synergies, achievable through: the ability to pool together the business skills of both companies, with consequent cost efficiency; the possibility to jointly manage different production chains, with consequent risk reduction; the opportunity to take advantage of the Group's financial strength.

Another area of possible efficiency / optimization would be the reduction of the "merchant" risk in the Countries / markets in which both Enel and Enel Green Power are present, essentially linked to a vertical integration and consequent centralized management of the coverage of the volume production and of the related risk, and the optimization of the integrated maintenance plan of the renewable and conventional

plants and a greater commercial competitiveness guaranteed by the synergic management of renewable assets with the conventional ones.

In the Enel Green Power's view, the Demerger will allow the Demerged Company to benefit of a reduction of costs and expenses (both in terms of management and in operational terms), as well as greater organizational and managerial flexibility, also as a result of the loss of the status of listed company. In particular, Enel Green Power will start a process of simplification of the governance in line with the objective of major focus on domestic business of renewable energies and subsequent minor complexity – and, so, more speed and dynamism – in the decision-making process, as well as exercise of the strategic, managerial and technical-operational control. Similarly, the rationalization of the functions and of the processes will allow, in any case, the structures and the functions of Enel Green Power to maintain its own high specialization (both in the production and market), in an harmonic manner and without operational discontinuity. On the other hand, the separation of the international business will allow Enel Green Power to concentrate the economic and financial resources of its core business in Italy.

4.2. Legal aspects of the Demerger

4.2.1. Description of the Demerger

In order to achieve the industrial purposes above-mentioned, the Boards of Directors of Enel Green Power and Enel held on November 17th, 2015, approved, pursuant to Article 2506-*bis* and Article 2506-*ter* of the Italian Civil Code, the Demerger Plan, that, as said, provides for the partial non-proportional Demerger of Enel Green Power in favor of its parent company Enel. The Demerger Plan has been drafted on the basis of the balance sheets of the participating company to the Demerger as at September 30th, 2015, drafted and approved – pursuant to and in accordance with Article 2501-*quater* of the Italian Civil Code, cited by Article 2506-*ter*, paragraph 1 with respect to the demerger, of the Italian Civil Code – by the same Board of Directors of Enel Green Power and Enel that have approved the Demerger Plan.

In connection with the foregoing, it should be noted that, for the purposes of determining the Exchange Ratio and the criterion of non-proportional assignation of shares in exchange (as further described in the following Section 6), the participating companies to the Demerger have recourse to primary independent financial advisors and of proven professional competence, and in particular:

- for Enel Green Power, Barclays and Mediobanca; and
- for Enel, Credit Suisse and JP Morgan.

The Demerger Plan, for both the participating companies to the Demerger, will be filed for the enrollment with the Companies' Register of Rome pursuant to article 2501-*ter*, paragraph 3, of the Italian Civil Code, cited by Article 2506-*bis*, paragraph 5, of the Italian Civil Code.

The Demerger Plan, the balance sheets drafted pursuant to art. 2501-*quater* of the Italian Civil Code, this report and the report of the Boards of Directors of Enel drafted pursuant to art. 2501-*quinquies* of the Italian Civil Code, the expert's report drafted pursuant to article 2501-*sexies* of the Italian Civil Code, as well as the financial statements for the three years 2014, 2013 and 2012 of both participating companies to the Demerger, will be filed, by Enel Green Power and Enel, at least thirty days prior the extraordinary Shareholders' Meetings of Enel Green Power and Enel called to approve the Demerger, at their respective registered offices, in the same terms, and published on the websites www.enelgreenpower.com and www.enel.com, in accordance with article 2501-*septies* of the Italian Civil Code cited in article 2506-*ter*, paragraph 5, of the Italian Civil Code, as well as on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com). Moreover, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an appraisal/estimate report on the Set of Assets Demerged will be drafted by an independent expert, that will be filed with the companies register of Rome and/or published through filing at the registered offices of Enel Green Power and Enel, as well as on the websites www.enelgreenpower.com

and www.enel.com during the 30 days preceding the Shareholders' Meetings of Enel Green Power and Enel called to approve this Demerger Plan and, lastly, filed with the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

Enel Green Power and Enel will also draft an information document pursuant to Article 70, paragraph 6, of the Issuer's Regulation, that will be made available at least fifteen days before the extraordinary Shareholders' Meetings of Enel Green Power and Enel called to approve the Demerger, pursuant the same modalities indicated above.

Under Article 57, paragraph 1, lett. a) of the Issuer's Regulation, it is not provided the publication of the listing prospectus in relation to the Demerger because, as specified in the following Section 5.2, the number of Enel shares issued to service the exchange ratio of the Demerger represents less than the 10% of the value of Enel shares issued in the last 12 months.

The aforementioned extraordinary Shareholders' Meetings of Enel Green Power and Enel, called to approve the Demerger, are called on January 11th, 2016, on single call.

From the date of registration of the relevant resolutions with the Register of Companies of Rome will start (i) sixty days within which the creditors of the two companies will be able to oppose an objection to the Demerger pursuant to Article 2503 of the Italian Civil Code, as cited in Article 2506-*ter*, paragraph 5, of the Italian Civil Code and (ii) fifteen days within the shareholders of Enel Green Power, that will not concur to the approval of the Demerger, will may exercise the Right of Withdrawal and/or the Right of Sale (as described in the following Section 10).

Under Article 47 of Law no. 428/1990 and subsequent amendments and integrations, Enel Green Power and Enel will carry out the procedure of trade union information and consultation in relation to the Demerger.

Following the completion of the above activities will be drawn up the deed of Demerger.

As a result of the Demerger, the shares of Enel Green Power will cease to be traded on the MTA, as well as on the Spanish electronic trading system (Sistema de Interconexiòn Bursàtil, SIBE).

4.2.2. Profiles linked to the existence of a relationship of correlation between the Demergered Company and the Beneficiary Company

Pursuant to the regulation adopted by Consob resolution no. 17221 of March 12th, 2010 and amended with resolution no. 17389 of June 23rd, 2010 (the "**RPT Regulation**"), and to the procedure for related party transactions, approved by the Board of Directors of Enel Green Power on December 1st, 2010, and subsequently amended lastly on February 3rd, 2014 (the "**RPT Procedure**"), the Demerger constitutes for Enel Green Power a transaction of major importance with related party. In fact, Enel exercises a control on Enel Green Power pursuant to Article 2359 paragraph 1, no. 1 of the Italian Civil Code and Article 93 of the TUF. In light of the foregoing, the Board of Directors of Enel Green Power approved the Demerger Plan, after reasoned favorable opinion of the Related Party Transaction Committee of Enel Green Power on the interest of the Company (the latter) in the completion of the transaction, as well as the convenience and the substantial fairness of the relative conditions.

In particular, the Demerger was subject to the Related Party Transaction Committee of Enel Green Power (the "**Related Party Transaction Committee**") which has provided for its exam with the assistance of independent financial advisors Lazard and Prof. Enrico Laghi, as well as the independent legal advisor Prof. Agostino Gambino; these have been identified in light of their proven ability, professional competence and experience in similar transactions.

At the Committee's meetings, also the independent directors of Enel Green Power (Giovanni Battista Lombardo, Paola Muratorio e Luciana Tarozzi) have been invited to attend and, usually, were in attendance, in order to ensure a wide sharing of the evaluations and analyses of the Committee itself.

The Committee, pursuant to Article 8, paragraph 1, let. b) of the RPT Regulation, as well as pursuant to Article 6 of the RPT Procedure, has been involved in the negotiations and investigation phase, through a flow of information, in a timely, full and adequate manner, which has allowed the Committee to be constantly updated in relation to the development of the activities carried out. The information flows concerned, among others, the main terms and conditions of the transaction, the expected timing of its implementation, the evaluation procedure proposed, the reasons underlying the transaction, as well as the potential risks for Enel Green Power and its subsidiaries. In this context, the Related Party Transaction Committee exercised its right to ask questions and make comments, receiving prompt response to their requests and comments by the management involved in the transaction.

At the end of its activities, the Related Party Transactions Committee, taking into account, among others, the evaluative results carried out by the financial advisors appointed by the Committee, and in particular the fairness opinions issued by the same on the fairness of the Exchange Ratio, on November 16th, 2015 issued its reasoned favorable opinion on the interest of Enel Green Power in the completion of the transaction, as well as the convenience and the substantial fairness of the relative conditions, subsequently transmitted to the Board of Directors of Enel Green Power.

For a complete description of the followed procedure, as well as the activities carried out by the Related Party Transactions Committee and the contents of the opinion, please refers to the Information Document provided by Article 5 of the RPT Regulation, made available to the public at the registered office of Enel Green Power, in Rome, Viale Regina Margherita, no. 125, as well as on the website of the same (www.enelgreenpower.com) and on the authorized mechanism storage NIS-Storage (www.emarketstorage.com).

For completeness, please notes that, with regard to Enel, the Demerger, while being carried out with a related party, is exempt from the specific procedure for governing the transactions with related parties (adopted in accordance with RPT Regulation), because it is a transaction carried out by a subsidiary in which there are no significant interests of other related parties (pursuant to Article 14, paragraph 2, RPT Regulation and Article 13.3, lett. d), of the aforementioned procedure). In view of the foregoing, Enel's related party transactions committee was not involved in the approval of the Demerger Plan.

5. DESCRIPTION OF ASSETS AND LIABILITIES SUBJECT TO ASSIGNMENT TO THE BENEFICIARY COMPANY

5.1. Assets and liabilities subject to assignment

As said, the Demerger will be approved on the base of the balance sheets of Enel Green Power and Enel as at September 30th, 2015, attached to the Demerger Plan.

The Demerger will give rise to the assignment of almost all the Enel Green Power's foreign shareholdings and financial assets of Enel Green Power in favor of Enel, while Enel Green Power will keep its Italian assets and the remaining foreign shareholdings.

In particular, the related balance sheet elements and legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary Company are the followings (the "**Set of Assets Demerged**"):

1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International B.V.;

2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction implemented in 2014; the exchange rate risk related to such financial receivable is hedged through a *currency forward* contract;

3) legal relationships related to the long-term credit line with Enel Green Power International B.V.;

4) the legal relationship with the six employees that are part of the business unit comprising the Set of Assets Demerged and the consequent asset-side liability-side balance sheet items referring to the same;

5) guarantees granted by Enel Green Power in the interest of Enel Green Power International B.V. and its subsidiaries related to the hedging of certain number of commitments undertaken.

The detailed description of the assets and liabilities and related legal relationships comprising the Set of Assets Demerged that will remain assigned to the Beneficiary Company for the Demerger effect is given in the Annex G of the Demerger Plan.

In any case, if the assignment of assets and liabilities, rights and obligations cannot be deduced from the Demerger Plan, the same elements will be considered assigned to the Beneficiary Company if they are related to the Set of Assets Demerged.

It should also be noted that any the contingent assets and contingent liabilities that may be found after the Date of Effect of the Demerger will be respectively in advantage or charged to the Beneficiary Company, on condition that they are related to the Set of Assets Demerged.

The composition of shareholders' equity of Enel and Enel Green Power, as resulted following the Demerger, is shown in provided charts (respectively called "Composition of the equity of the Demerged Company before and after the Demerger" and "Composition of the equity of the Beneficiary Company before and after the Demerger") attached in the Annexes H and I to the Demerger Plan.

It should be finally noted that:

- in the context of the Set of Assets Demerged are included the legal relationships relating thereto, including the working relationship with six resources, as detailed in the Demerger Plan;
- the assets and liabilities and legal relationships included in the Set of Assets Demerged will be those actually existing on the Date of Effect of the Demerger, taking into account the changes then taking place between the date of the balance sheet as at September 30th, 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the operative dynamics corporate. Therefore, any differences in the consistency of these elements and relationships object of the Set of Assets Demerged, between the September 30th, 2015 and the Date of Effect of the Demerger, will determine the entry of a lot of credit/debit between the Demerged Company and the Beneficiary Company.

5.2. Changes in Enel Green Power assets, the capital increase of Enel

Changes in the composition of the Net Worth of the Demerged Company Enel Green Power deriving from the Demerger are due to:

- decrease of the share capital of Euro 728,000,000 (seven hundred twenty-eight million/00), corresponding to the nominal value of the canceled shares;

- decrease of Other reserves, including the portion corresponding to the Legal Reserve attributable to the decrease of the share capital, of Euro 2,936,162,218 (two billion nine hundred sixty two thousand two hundred eighteen/00);

- decrease of Other reserves of Euro 6,784,000 (six million seven hundred eighty-four thousand/00), corresponding to the estimated burdens qualified as incidental costs directly attributable to the Demerger, net of the relevant tax effect.

The following table shows the composition of the Net Worth of Enel Green Power resulting from the Demerger.

Share Capital	Other Reserves	Profits/(Losses) Accrued	Profit for the period	**Total**

Net Worth before-Demerger	1,000,000,000	4,637,089,228	1,095,239,874	139,667,460	**6,871,996,562**
Shares cancellation	(728,000,000)	(2,936,162,218)	-	-	**(3,664,162,218)**
Detection of incidental costs relating to the Demerger	-	(6,784,000)	-	-	**(6,784,000)**
Net Worth after-Demerger	272,000,000	1,694,143,010	1,095,239,874	139,667,460	**3,201,050,344**

Changes in the composition of the Net Worth of the Beneficiary Company deriving from the Demerger, assuming that none of the shareholders of Enel Green Power will exercise the Right of Withdrawal or the Right of Sale, are due to:

- increase of the Share Capital of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve), corresponding to the nominal value of the newly issued shares attributed to the shareholders of Enel Green Power other than Enel;

- increase in Other Reserves of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one), corresponding to the excess of the issuance price of the shares (equal to Euro 3.988 per share corresponding to the Borsa's listing price of the Enel share as of September 30th, 2015) if compared to their nominal value;

- decrease of the Other Reserves of Euro 7,250,000 (seven million two hundred fifty thousand/00), corresponding to the estimated incidental costs directly attributable to the Demerger, net of the relevant tax effect.

The following table shows the composition of the Net Worth of Enel resulting from the Demerger:

	Share Capital	Other Reserves	Profits/(Losses) Accumulated	Profit for the period	**Total**
Net Worth before-Demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	**24,970,209,492**
Newly issued shares	770,588,712	2,302,519,071	-	-	**3,073,107,783**
Detection of incidental charges costs relating to the Demerger	-	(7,250,000)	-	-	**(7,250,000)**
Net Worth after-Demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	**28,036,067,275**

5.3. Effective values of the net assets assigned to Enel and the net assets remaining to Enel Green Power

It is certified, pursuant to Article 2506-*ter,* paragraph 2, of the Italian Civil Code, that: (i) the actual value of the net assets assigned to Enel as a consequence of the Transaction is not lower than the relevant book value (which as of September 30th, 2015, is equal to € 3,664,162,218 (three billion six hundred sixty four million one hundred sixty two thousand two hundred eighteen/00); and (ii) the actual value of the net assets that will remain in Enel Green Power following the Demerger is not lower than the relevant book value (which as of September 30th, 2015 is equal of Euro 3,201,050,344 (three billion two hundred one fifty thousand three hundred forty four /00).

6. FIXED EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION

6.1. The assignation criterion and the exchange ratio

Being a demerger with non-proportional assignation , since to the Date of Effect of the Demerger, the quota of Enel Green Power's share capital corresponding to the Set of Assets Demerged, comprised by no. 3,640,000,000 shares in Enel Green Power (the "**Shares in Enel Green Power exchanged**"), will be exchanged using the Exchange Ratio indicated below, under the following proportions:

(i) Enel Green Power's shareholders other than Enel will exchange all of the shares held in Enel Green Power;

(ii) Enel, on the other hand, will exchange only a portion of its shares held in Enel Green Power, corresponding to the number of Enel Green Power Shares in exchanged, after deducted the Enel Green Power shares exchanged by shareholders of Enel Green Power other than Enel.

As pointed out in the Demerger Plan, for purposes of the determination of the above-mentioned number of shares in Enel Green Power referring to the Set of Assets Demerged pertaining, respectively, to Enel and to the shareholders of Enel Green Power other than Enel and, therefore, the criterion for the non-proportional assignment of the newly issued shares in the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the participating companies to the Demerger, after examining the opinions of the respective financial advisors above indicated and with the support of these latter, have attributed to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of Enel Green Power as a whole prior to the Demerger.

The Boards of Directors of Enel Green Power and Enel on November 17th, 2015, after examining the opinions of the respective financial advisors above indicated and with the support of these latter – and, with regard to the Demerged Company, noted the reasoned favorable opinion of the Related Party Transactions Committee - approved the following exchange ratio: no. 0.486 newly issued Enel shares for each Share of Enel Green Power in exchange (the "**Exchange Ratio**").

There are no cash adjustments.

As a result, on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital by issuing a maximum of no. 1,769,040,000 shares – with regular entitlement and nominal value of Euro 1.00 each – in favor of the shareholders of the Demerged Company on the basis to the Exchange Ratio. The amount of the capital increase of Enel to service the Exchange Ratio shall not be exceed the value attributed to the Set of Assets Demerged by the appraisal/estimate report of the expert drafted in compliance with Article 2506-*ter*, paragraph 2, of the Italian Civil Code.

In particular:

a) to the shareholders of Enel Green Power other than Enel will be assigned – through application of the Exchange Ratio – a total of up to a maximum of 770,588,712 newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 Enel Green Power shares held by such shareholders, while

b) in favor of Enel will be assigned – with simultaneous cancellation of the same pursuant to the prohibition provided under Article 2504-*ter*, paragraph 2, of the Italian Civil Code, as cited in Article 2506-*ter*, paragraph 5, of the Italian Civil Code – a total of 998,451,288 Enel shares, in exchange for the cancellation, at the time of exchange, of no. 2,054,426,517 Enel Green Power shares held by it.

Considered the foregoing, on the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased up to a maximum of no. 770,588,712 newly issued Enel shares, all addressed to the shareholders of the Demerged Company other than Enel.

The number of Enel shares assigned may change depending upon the number of Enel Green Power shares acquired by Enel through the procedure involving the offer under an option and pre-emption of the Enel Green Power shares that may be subject to the Sale and Withdrawal Rights (indicated below in Section 10).

Since, as of the Date of Effect of the Demerger, all the above-mentioned 3,640,000,000 Enel Green Power shares representing the portion of Enel Green Power's share capital corresponding to the Set of Assets Demerged subject to the exchange will be cancelled in their entirety, on such date the Demerged Company's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), divided into no. 1,360,000,000 (one billion three hundred sixty million) ordinary shares with nominal value of Euro 0.20 (zero/20) each.

As a result of the exchange by Enel Green Power shareholders other than Enel of all shares held by them in Enel Green Power, and the consequent cancellation of the same, Enel – as a result of the Demerger – will be the sole shareholder of the Demerged Company.

The Exchange Ratio will be subject to a fairness opinion by one or more independent experts pursuant to Article 2501-*sexies* of the Italian Civil Code, as referred to by Article 2506-*ter*, paragraph 3, of the Italian Civil Code.

6.2. Valuation methodologies used to determine the Exchange Ratio and the value of the Assets Demerged

For the purpose of the valuation analysis aimed at determining the Exchange Ratio, the Board of Directors, availed itself, as specified above, of the support of the independent financial advisors Mediobanca and Barclays. The Board of Directors of Enel Green Power has acknowledged and adopted, in order to determine such Exchange Ratio, the valuation methodologies used by the aforementioned advisors.

In particular, on November 17th 2015, the advisors provided to the Board of Directors of Enel Green Power their fairness opinions concerning the fairness, from the financial point of view, of the Exchange Ratio. The fairness opinions will be attached to the information document that will be published pursuant to Article 70, paragraph 6, of the Issuers' Regulation and in accordance with the Annex 3B of the Issuers' Regulation, within the applicable terms.

The main assumption of the valuations made has been the identification of the relative and comparable economic values to be used in order to determine the Exchange Ratio. Therefore, priority was given to the consistency and comparability of each of the methodologies adopted, rather than to the absolute values of the companies on a stand-alone basis. In order to ensure the valuation consistency, the uniformity of the analysis and valuation criteria of the economic value of the companies participating to the Demerger was taken into account, considering also the specific features of each of such companies, and the circumstance that both of them are companies whose shares are listed in regulated markets. It has to be noted that the approach used has not necessarily triggered the use of the same valuation methodologies for Enel Green Power and Enel, nor the attribution, for a given valuation methodology, of the same relevance for the purposes of evaluating both the companies; rather, such approach consisted of the adoption of criteria and methodologies based on the same valuation rationale and deemed the most appropriate in order to propose comparable values for the determination of the Exchange Ratio, taken into account, in any case, the differences between the two companies . The methodologies chosen, on the other hand, shall not be considered individually but shall be treated as part of a sole valuation process.

The valuations have been made with the purpose of providing a comparative estimate of the value of Enel Green Power and Enel. They shall therefore be interpreted exclusively in relative terms and as referring only to the Demerger and they do not express, in any manner whatsoever, absolute values of any of the companies participating to the Demerger, nor they may be considered as representative of current, estimated or future market prices.

The valuations of the companies participating to the Demerger have been carried out on a stand-alone perspective, i.e. on the basis of business plans separately elaborated by Enel Green Power and Enel, irrespective of the outcome of the transaction.

In light of the modalities and timeline foreseen with respect to the exercise of the Right of Withdrawal and of the Right of Sale, and taken into account that it is not possible to assess their future economic impact, such rights - that may be exercised by Enel Green Power shareholders not concurring to the approval of the Demerger - were not considered.

Reference date and documentation used

The reference date for the valuations made in order to determine the Exchange Ratio is the date of this report, based on the assumption that, for each of the companies participating to the Demerger, no events, deeds or acts able to significantly alter the accounting, economic and financial position of the companies occurred in the period included between the most recent available individual and consolidated accounts and the date hereof.

The documentation utilized for the purpose of determining the Exchange Ratio consists of the following for Enel Green Power and Enel:

(a) Enel Green Power and Enel statutory and consolidated financial statements for FY 2014;

(b) Enel Green Power and Enel consolidated interim and quarterly financial statements as at June 30th, 2015 and September 30th, 2015;

(c) presentation of Enel Green Power 2016-2020 Business Plan dated October 22nd, 2015 and presentation of Enel Green Power 2016-2020 Business Plan approved by the Board of Directors of Enel Green Power on November 12th, 2015 (jointly, the "**EGP Business Plan**");

(d) presentation of Enel 2016-2020 Business Plan dated November 3rd, 2015 and presentation of Enel 2016-2020 Business Plan approved by the Board of Directors of Enel on November 12th, 2015 (jointly, the "**Enel Business Plan**");

(e) projections prepared by the management of Enel Green Power and Enel for the 2016–2020 period for the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies);

(f) projections prepared by the management of Enel Green Power and Enel for the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies) for FY 2015 ("pre-closing");

(g) long-term earnings/financial and operating projections prepared by the management of Enel Green Power and Enel for the years subsequent to the period covered by the respective Business Plans;

(h) data on net debt and other equity items as at September 30th, 2015 used to estimate the value of the economic capital, starting from the Enterprise Value ("bridge-to-equity"), including the allocation of such items among geographies and business units;

(i) information regarding the number of Enel Green Power and Enel shares as at the date of this report;

(j) Enel Green Power and Enel stock market performance;

(k) equity research and financial analysis regarding Enel Green Power and Enel published by brokers and investment banks.

Other information available in the public domain has also been used, such as:

- research, financial statements and analysis on companies operating in the energy and renewable energies sectors; and
- the terms and stock market performances of select companies involved in precedent transactions (in particular EDF / EDF Énergie Nouvelles and Iberdrola / Iberdrola Renovables) deemed to be comparable to those under review, in the sense that they derive from the integration between companies operating in

the renewable energies sector and their respective parent companies with diversified activities in the energy sector.

Limits of the analysis and difficulties in the valuation

The conclusions of the valuation process followed should in any case be considered in the light of certain limitations and difficulties which are summarized below:

1. the pre-closing data, the estimates and the earnings / financial projections used for the valuations reflect, by their nature, a degree of uncertainty with reference to the actual predictability of the operating and earnings performance, due amongst other things to potential changes in the reference scenario;

2. the high volatility of the current situation of financial markets, which is liable to change significantly with potential impact on some of the parameters used in the valuation, such as (without limitation), those used to calculate the WACC;

3. the "sum of the parts" approach used in the Discounted Cash Flow ("**DCF**") methodology required a complex allocation of certain earnings, financial and capital ratios to the individual parts being valued;

4. the trading volumes observed for Enel and Enel Green Power reflect different degrees of liquidity, making the market prices methodology not entirely homogeneous;

5. within the brokers' target prices methodology, reports published prior to the approval of the new Enel Green Power and Enel Business Plans were taken into consideration, and the estimates and expectations included in such reports might differ, even significantly, from those contained in the Business Plans recently approved by the respective Boards of Directors;

6. the methodologies based on trading multiples or precedent transactions' multiples have not been considered relevant, due to the limited comparability of the companies involved in the transaction driven by differences in the regulatory scenario, in the duration and nature of the incentives, in the different geographical and technological mix, and in the amount of projects under development compared to the capacity already installed.

Description of the valuation methodologies adopted

The valuation methodologies adopted take into account the best Italian and international practice in transactions of this kind, in view of the specific operating and business characteristics of Enel Green Power and Enel. In this particular case, the following have been identified as the principal valuation methodologies:

- discounted cash flow methodology, applying the "Sum of the Parts" approach, and
- the market prices methodology, considering, for Enel Green Power only, also the premia paid in precedent transactions in the renewable energies sector.

The analysis of the exchange ratios implied in the target prices published by financial analysts on Enel Green Power and Enel has been used as a control methodology.

Discounted cash flow methodology

The methodology in exam, also known as DCF, determines the value of a company or of an asset as a whole based on its capacity to generate cash flows.

This valuation methodology has been adopted in order to capture the specific characteristics of Enel Green Power and Enel in terms of profitability, growth, risk profile and capital structure.

The DCF methodology has been applied based on the "sum of the parts" approach, that is the value of each of the participating companies to the Demerger has been calculated as the sum of the values of each of their individual parts, considered as economic entities able to be valued on a stand-alone basis.

In particular, such methodology is based on the assumption that the value of a company or of an asset is equal to the present value of the cash flows that are expected to be generated in the future. The value of the economic capital of a company or an asset is therefore equal to the sum of the present value of (i) the expected cash flows, and (ii) the terminal value of the company or the asset, net of (iii) the net financial debt, minority interests and any further adjustments.

$$W = \sum_{t=1}^{n} \frac{FC_t}{(1+WACC)^t} + \frac{VT}{(1+WACC)^n} - DF_{t0}$$

Where:
W = value of the economic capital
FCt = yearly cash flow at year t
VT = terminal value
DFt0 = net financial debt, minority interests and other adjustments at the year t=0
N = number of periods of projections considered
WACC = weighted average cost of capital

The terminal value represents the value of the company or of the asset under valuation at the end of the periods of projections considered.

In calculating the terminal value, in order to capture the specific characteristics of the asset being valued (for instance, in terms of geography, technology and regulatory framework), different methodologies have been adopted such as the perpetuity growth rate, the "*annuity*" (growth assumed for a limited number of years) and the reference to the *Regulated Asset Base* (in case of regulated activities).

The terminal value deriving from the above calculation is considered as an additional cash flow and, therefore, it is discounted at the weighted average cost of capital as all other cash flows.

The weighted average cost of capital represents the weighted average (on the basis of the capital structure of the company or of the asset) of the cost of the financing sources utilized (equity and debt net of tax effects):

$$WACC = Kd(1-t)\frac{D}{D+E} + Ke\frac{E}{D+E}$$

Where:
Kd = cost of debt
Ke = cost of equity
D = debt
E = equity
t = marginal tax rate
In particular, the cost of debt used represents the long term cost of debt applicable to companies or assets which present a similar risk profile, net of tax effects. The cost of equity reflects the return on equity

expected by an investor, taking into account the risk profile of the investment, calculated according to the *Capital Asset Pricing Model,* through the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:
Rf = expected return on risk-free assets
β = coefficient that measures the correlation between the expected returns from the considered investment and the expected return of the reference equity index
Rm = expected return of the reference equity index
(Rm – Rf) = extra return expected from the reference equity index compared to the return of risk free assets

In the calculation of the weighted average cost of capital (WACC), the used parameters have been identified specifically for each country and *asset class* (i.e. electricity generation, distribution and retail) depending on the characteristics of the activities being valued.

Market Prices

Market prices allow identifying the value of the equity of a company based on the value attributed by the stock market in which the company's shares are traded.

Such methodology consists in valuing the shares of the company on the basis of the market price at a certain date or of the average of market prices registered in the stock market where the shares are traded, during certain periods of time.

In particular, the choice of the time period on which the average of market prices are calculated shall reflect a balance between the mitigation of potential short time volatility effects (that would suggest to consider longer time horizons) and the necessity to reflect recent conditions of the market and of the company being valued (that would suggest to consider more recent market prices). In addition, the period of time considered should include exclusively market prices which are unaffected from press rumors on the potential transaction or from other information that could have a disturbing effect (*"unaffected")*. In this regard, both for Enel and Enel Green Power, market prices after October 26th, 2015, that is the latest date prior to the joint press release in which both companies – after press rumors - informed the market about a potential integration of Enel Green Power's operations in Enel, have not been considered.

In this case, the ratio between market prices of Enel Green Power and Enel allows, therefore, to derive an implied Exchange Ratio, as a function of market prices observed during the different time horizons considered.

The application of such methodology has allowed identifying a minimum and maximum market price both for Enel Green Power and Enel in the last twelve months prior to October 26th, 2015.

With reference to Enel Green Power only, in the context of the market prices analysis, premia on market prices of selected precedent transactions have been taken into consideration (in particular, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables) deemed to be comparable to the transaction under review, as they refer to companies operating in the renewable energies sector with their respective parent companies having diversified activities in the energy sector. The premia observed in such precedent transactions have been applied to the *unaffected* market prices during certain time horizons, resulting in an implied market price range for Enel Green Power that has been compared to the closing market price of Enel as of October 26th, 2015, in order to obtain an exchange ratio range.

Analysis on the target prices of Enel Green Power and Enel shares published by financial analysts on

Such methodology relies on the analysis of Target Prices published by research analysts covering both Enel Green Power and Enel. As for the market prices, the results of such methodology arise from a process which is different from the traditional valuation methods, which are based on explicit assumptions regarding future cash flows, timing and riskiness of such cash flows, as well as on the current and projected capital structure. However, they represent an indication of the value of companies, whose shares are listed, completing the sample of reference valuation methodologies. The observation of Target Prices of Enel and Enel Green Power published by research analysts allow to obtain, for each broker considered, an implied exchange ratio.

Consistently with market prices methodology described above, both for Enel and Enel Green Power, research reports published after October 26th, 2015 have not been taken into consideration.

Summary of results

On the basis of the considerations and the limits described above, the table below reports the results of the different valuation methodologies used to calculate the Exchange Ratio:

Calculation of the Exchange Ratio

Valuation Methodology	**Exchange Ratio**	
	Minimum	**Maximum**
Discounted Cash Flows	0.37x	0.54x
Market Prices	0.38x	0.51x
Market Prices with Precedent Transactions' Premia	0.47x	0.52x
Brokers' Target Prices	0.28x	0.57x

The Board of Directors of Enel Green Power, taking into consideration the considerations above as well as the valuation process adopted, has determined the following Exchange Ratio:

0.486 Enel shares with a nominal value of Euro 1.00

for each Enel Green Power share with a nominal value of Euro 0.20.

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Valuation methodologies used to determine the value of the equity of the Set of Assets Demerged and the ratio between the value of the equity of Set of Assets Demerged and Enel Green Power (before-demerger)

In determining the value of the equity of the Set of Assets Demerged, given the non-listed nature of the entity and the need to indicate (in percentage terms) the relative value compared to the equity value of Enel Green Power before-demerger, with the purpose to ensure consistency between the criteria used, only the discount cash flow methodology has been used, applying a "sum of the parts" approach. This same methodology, when determining the relative valuation compared to Enel Green Power (before-demerger), has been used also for this latter.

For a detailed description of such methodology, also known as DCF, please refers to the previously detailed.

Reference date and documentation used

For what concerns the reference date, the same considerations expressed above on the Exchange Ratio apply.

With regards to the valuation of Set of Assets Demerged, the following documentation has been utilized:

1. Detailed information prepared by the *management* of Enel Green Power for the 2016–2020 period for the key capital, earnings/financial and operating indicators of the Set of Assets Demerged;

2. Detailed information prepared by the *management* of Enel Green Power for the key capital, earnings/financial and operating indicators of the Set of Assets Demerged for FY 2015 ("*pre-closing*");

3. long-term earnings/financial and operating projections prepared by the *management* of Enel Green Power for the years subsequent to the period covered by the Enel Green Power *Business Plan*;

4. data on net debt and other balance sheet items as of September 30th, 2015 used to estimate the value of the equity starting from the *Enterprise Value* ("*bridge-to-equity*"), including the amount of net debt to be transferred from Enel Green Power to the Set of Assets Demerged, and the allocation among the different activities being valued.

Limits of the analysis and difficulties in the valuation

In addition to the points 1-3 indicated as limits with regard to the valuation of the Exchange Ratio, we highlight also the non-listed nature of the Set of Assets Demerged, that has imposed certain limitations to the valuation exercise, excluding the possibility to rely upon certain methodologies typically used for entities listed in regulated markets (as, for example, the methodology of market prices or the analysis of target prices of research analysts).

Summary of results

On the base of the considerations and the limits previously outlined, we report below the result obtained by the application of the exclusive above identified valuation methodology for the purpose of determination the value of the equity of the Set of Assets Demerged and the percentage ratio between the value of the Set of Assets Demerged and Enel Green Power (before-demerger).

Definition of the percentage ratio between the value of the equity of the Set of Assets Demerged and of Enel Green Power (before-demerger)	**Percentage Ratio**	
	Minimum	**Maximum**

Discounted cash flows	68%	75%

The Board of Directors of Enel Green Power, in light of the considerations above as well as the valuation methodologies adopted, has determined the percentage value of the equity of the Set of Assets Demerged in relation to Enel Green Power (before-demerger) as follows:

72.8% of the value of the equity of Enel Green Power (before-demerger).

7. ASSIGNMENT MODALITIES OF ENEL SHARES TO THE SHAREHOLDERS OF ENEL GREEN POWER

The assignment to Enel Green Power's shareholders other than Enel of the newly issued shares in the Beneficiary Company will take place, under a regime of dematerialization and through authorized intermediaries, starting from the Date of Effect of the Demerger, in accordance with the timetable and the procedures to be announced to the market through the publication of a specific notice on the Demerged Company's website and in at least one national daily newspaper.

The newly issued Enel shares will be listed on the MTA like the shares in the Beneficiary Company already outstanding.

No costs will be imposed upon Enel Green Power's shareholders in connection with the exchange transactions

It will be made available to the shareholders of Enel Green Power a service to allow you to round off the unit immediately above or below the number of Enel shares assigned pursuant the Exchange Ratio, without charges, stamp duties or commissions. Alternatively, different activities may be started in order to ensure the overall positive result of the transaction.

Considering that, as already mentioned, the Enel Green Power shares are currently admitted to trading on the Spanish regulated markets and that the Enel shares assigned at the time of the exchange will not be admitted to trading on such markets, the Spanish Regulatory Authority (*Comisión Nacional of the Mercado de Valores*) has notified that, in line with the previous similar cases that have occurred on the Spanish markets, it is necessary to appoint a dedicated "connection/reference" intermediary (referred to as the "*entidad de enlace*"), in order to enable the shareholders who, as of the Date of Effect of the Demerger, will hold shares of Enel Green Power admitted to trading on the above-mentioned Spanish markets (through the Spanish centralized management/administration system, Iberclear) to sell on the MTA, during the month following the Date of Effect of the Demerger, the Enel shares received in exchange, without any additional costs related to the sale on a foreign market. After the above-mentioned one-month period, the above-mentioned shareholders may purchase or sell the shares of Enel in Italy on the MTA through authorized intermediaries, incurring the costs of the transaction.

7.1. Entitlement date of the shares that will be assigned to the shareholders of the Demerged Company

The shares issued by Enel to service the Exchange Ratio will have regular entitlement.

7.2. Description of the rights linked to the shares that will be assigned to the shareholders of the Demerged Company

The shares issued by Enel to service the Exchange Ratio will grant the same dividend rights pertaining to the other shares of the Beneficiary Company already issued as at the Date of Effect of the Demerger.

8. STARTING DATE OF THE EFFECTS OF THE DEMERGER

The effective date of civil law effects of the Demerger will correspond to the last of the registrations required by Article 2506-*quater* of the Italian Civil Code, or from the possible later date that may be indicated in in the deed of Demerger (the "**Date of Effect of the Demerger**").

Starting from the same date, the transactions pertaining to the balance sheet elements and the legal relationship included in the Set of Assets Demerged assigned to the Beneficiary Company will be entered in the financial statement of the Beneficiary Company, with all related accounting and tax effects also starting on the same date.

9. THE COMPANIES AS A RESULT OF THE DEMERGER

9.1. Ownership structure of Enel and Enel Green Power as a result of the Demerger

As of the date of this report, the shareholders holding – directly or indirectly – Enel shares with voting rights in excess of 2% based on the information received pursuant to Article 120 of the TUF and other information available to Enel, are the following:

Enel Shareholder (*before*-Demerger)	**% of the share capital with voting rights**
Ministero dell'Economia e delle Finanze	25.500%
People's Bank of China	2.042%

As of the date of this report, the shareholders holding - directly or indirectly - Enel Green Power shares with voting rights in excess of 2%, based on the information received pursuant to Article 120 of the TUF and other information available to Enel Green Power, are the following:

Enel Green Power Shareholder	**% of the share capital with voting rights**
Ministero dell'Economia e delle Finanze [(1)]	68.29%

[(1)] *Total shareholding held through the subsidiary Enel S.p.A.*

The following chart indicates, in percentage, the shareholdings expected for the significant Enel shareholders (considering, for illustrative purposes only, the shareholders holding – directly or indirectly – stakes in excess of 2% of the share capital of Enel after-Demerger) on the Date of Effect of the Demerger on the basis of the Exchange Ratio. Such percentages has been calculated assuming that: (a) the current ownership structure of Enel and Enel Green Power do not change until the Demerger; and (b) none of the shareholders of Enel Green Power exercises the Right of Withdrawal or the Right of Sale.

Enel Shareholder (*after*-Demerger)	**% of the share capital with voting rights**
Ministero dell'Economia e delle Finanze	23.569%

As a result of the Demerger, Enel will hold directly the 100% of the Enel Green Power share capital.

9.2. Demerger effects on shareholders' agreements of Enel and Enel Green Power

Based on the information received pursuant to Article 122 of "TUF" and the applicable provisions of the Issuer's Regulation, no shareholders' agreements regarding Enel and Enel Green Power are in force as of the date hereof.

9.3. Changes to Enel Green Power's by-laws

As a consequence of the completion of the Demerger, Enel Green Power's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total amount of Euro 272,000,000 (two hundred and seventy two million/00), because no. 3,640,000,000 Enel Green Power shares, representing the quota of the share capital corresponding to the Set of Assets Demerged, will be fully canceled on the Date of Effect of the Demerger.

Enel Green Power Shareholders' Meeting convened for the approval of the Demerger will resolve , among others, upon the adoption, as of the Date of Effect of the Demerger, of a new by-laws that, in addition to the above-mentioned decrease of the share capital, contains provisions more appropriate for a non-listed company, because, as a result of the Demerger, Enel Green Power shares will cease to be traded on the MTA and on the Spanish stock markets. It has to be noted that the by-laws of Enel Green Power after-Demerger is substantially in line with the relevant by-laws adopted by other Enel Group companies whose shares are not listed on regulated markets.

The by-laws of the Demerged Company after-Demerger, annexed to the Demerger Plan as Annex B, will provide for, among others:

a) the amendment to Article 5 relating to the share capital decrease of the Demerged Company as a result of the Demerger, to the extent indicated above;

b) the introduction of a new Article 8, pursuant to which, in accordance with the applicable provisions of law, the domicile of the shareholders with regard to the relationships with the company is the one indicated in the shareholders' ledger;

c) the amendments to Article 16 (formerly Article 15 of the by-laws before-demerger) in order to provide that the Board of Directors may be called if requested by the majority of its members or by the Board of Statutory Auditors, and that the meetings of the Board of Directors may be legitimately held, regardless of the notice of call, with the attendance of all the board members and of all the members of the Board of Statutory Auditors, or with the attendance of the majority of the members of both the Board of Directors and the Board of Statutory Auditors, provided that the absent specifically authorized the discussions of the items on agenda;

d) the following changes due to the circumstances that, as of the Date of Effect of the Demerger, the laws and regulation concerning the companies whose shares are listed on regulated markets or widely distributed among the public, will not anymore apply to Enel Green Power:

    1) under Article 9 (formerly Article 8 of the by-laws before-demerger), the introduction of certain provisions relating to the terms and the modalities of convocation of the shareholders' meeting, as well as to the possibility to hold the shareholders' meetings via means of telecommunications facilities;

    2) under Article 11 (formerly Article 10 of the by-laws before-demerger), the elimination of the provisions regarding proxy vote, proxy solicitation and exercise of the voting rights via electronic means;

3) under Article 13 (formerly Article 12 of the by-laws before-demerger), the elimination of the sole call of the shareholders' meeting, unless the Board of Directors considers appropriate to call the meeting also for subsequent calls;

4) under Article 14 (formerly Article 13 of the by-laws before-demerger), the elimination of the provisions relating to the slates mechanism for the appointment of Board of Directors' members;

5) under Article 20 (formerly Article 19 of the by-laws before-demerger), the elimination of the provisions relating to related party transactions, as well as those concerning the manager responsible for preparing the corporate accounting documents;

6) under Article 25 (formerly Article 24 of the by-laws before-demerger), the elimination of the provision relating to the slates mechanism for the appointment of the members of the Board of Statutory Auditors and the reduction from three to two of the number of Alternate Auditors; and

e) some minor changes relating to, in particular, the chairmanship of the meeting (Article 12, formerly Article 11 of the by-laws before-demerger), the company's body in charge for the determination of the remuneration to be granted to the members of the Board of Directors (Article 23, formerly Article 22 of the by-laws before-demerger), the distribution to the shareholders of interim dividends (Article 26, formerly Article 25 of the by-laws before-demerger) and the provisions regarding the gender balance (Article 30, formerly Article 29 of the by-laws before-demerger).

9.4. Changes to Enel's by-laws

As a result of the Demerger, Enel will increase its share capital with issuance of a maximum overall amount of 770,588,712 new ordinary shares with regular dividend and a nominal value of Euro 1.00 each, pursuant to the Exchange Ratio and the share assignation criteria referred to under points 4 and 5 of the Demerger Plan.

The Company's by-laws after-Demerger is attached to the Demerger Plan as Annex D.

10. VALUATIONS REGARDING THE RIGHT OF WITHDRAWAL AND THE RIGHT OF SALE

10.1. Right of Withdrawal

Enel Green Power's shareholders which not supporting the approval of the Demerger will be granted to the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a), of the Italian Civil Code, ("**Right of Sale**"), since Enel, the beneficiary company of the Demerger, has a clause of its corporate purpose that allows for the conduct of business that differs significantly from that described in Enel Green Power's corporate purpose clause.

10.1.1. Liquidation Value

The Right of Withdrawal may be exercised for a net liquidation value of the Enel Green Power share determined, under art. 2437-*ter*, paragraph 3, of the Italian Civil Code, only referring to the arithmetic average of the closing price of the Enel Green Power share over the six months preceding the publication of the notice of the call of Enel Green Power's Shareholders' Meeting (the "**Liquidation Value**"). The Liquidation Value has been determined in Euro 1.780 for each share.

10.1.2. Modalities for the exercise of the Right of Withdrawal

In accordance with Article 127-*bis*, paragraph 2, of the TUF, any person whose registration on the intermediary's account has been effected on a date subsequent to the date specified under Article 83-*sexies*, paragraph 2, of the TUF as record date relevant for the right to attend the Shareholders' Meeting of Enel

Green Power called to approve the Demerger Plan (i.e. after December 29th, 2015), but before the opening of such Shareholders' Meeting, will be deemed not concurring to the approval of the resolution and, therefore, will be entitled to exercise the Right of Withdrawal.

Under Article 2437-*bis* of the Italian Civil Code, the subjects authorized to the exercise the Right of Withdrawal may exercise such right, for whole or part of the shares held, through registered letter (the "**Declaration of Withdrawal**") to be sent to the registered office of Enel Green Power within fifteen calendar days from the date of registration of the shareholder's resolution.

Notwithstanding the provisions of Article 127-*bis* of the TUF, the withdrawing shareholder shall send to the Company, through the same modalities provided for the Declaration of Withdrawal and within the deadline provided by law, the relevant communication issued by an authorized intermediary certifying that (*i*) the ownership of the shares for which the Right of Withdrawal may be exercised, as of the date of the Shareholders' Meeting called to approve the Demerger, and (*ii*) the ownership of the shares for which the Right of Withdrawal may be exercised as of the date of the Declaration of Withdrawal.

The Declaration of Withdrawal shall contain the following information:

- The details of the withdrawing shareholder, included the tax code;
- The domicile of the withdrawing shareholder for the communications relating to the liquidation process of the shares for which the Right of Withdrawal is exercised, including the phone number and the e-mail address;
- The number of shares for which the Right of Withdrawal is exercised;
- The IBAN code of the bank account on which the liquidation value of the shares for which the Right of Withdrawal is exercised shall be credited.

The Declaration of Withdrawal shall also indicate the intermediary on whose accounts the shares for which the Right of Withdrawal are deposited and the certification that such shares are free of any pledge or liens or other encumbrances in favor of third parties. If the shares for which the Right of Withdrawal is exercised are pledged or subject to other liens or encumbrances in favor of third parties, the withdrawing shareholder shall also attach a declaration of the pledgee - or of the person in favor of which the burden is granted – through which such person provides its irrevocable consent and unconditional release of the shares from the pledge and/or encumbrance and to the relevant liquidation in accordance with the instructions of the withdrawing shareholder.

The information relating to the terms and modalities provided in order to exercise the Right of Withdrawal will be published by Enel Green Power in accordance with the applicable provisions of law. Pursuant to Article 2437-*bis*, paragraph 3, of the Italian Civil Code, the Right of Withdrawal cannot be exercised, and if already exercised, will be ineffective if, within 90 days, Enel Green Power should revoke the relevant resolution giving rise to the Right of Withdrawal.

In the event that, should one or more shareholders of Enel Green Power exercise the Right of Withdrawal, the liquidation process will carry out in accordance with Article 2437-*quater* of the Italian Civil Code. In particular, the terms of the offer in option and in pre-emption, that will be referred to all shareholders of Enel Green Power, will be announced in the modalities provided by the law in force, specifying in this regard that the relevant notices will be published in at least one daily national newspaper, on the website of Enel Green Power www.enelgreenpower.com, as well as on the authorized mechanism storage NIS-Storage (www.emarketstorage.com).

10.2. Right of Sale

Enel Green Power's shareholders who do not support the approval of the Demerger will be entitled to have their own EGP shares purchased by Enel pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Right of Sale**").

The Right of Sale may concern whole or even only a portion of the Enel Green Power shares held by the shareholders of the Demerged Company who exercise the Right of Sale; the price per share of the Enel Green Power share will be equal to the Liquidation Value determined under art. 2437-*ter*, paragraph 3, of the Italian Civil Code, in accordance with Article 2506-*bis*, paragraph 2, second period, of the Italian Civil Code.

The Liquidation Value will be announced to the shareholders and the market through a specific press release viewable on Enel Green Power's website and through the publication of a notice on at least one national daily newspaper.

The Right of Sale may be exercised under the same terms and conditions for the exercise of the Right of Withdrawal. In any case, the Right of Sale and the Right of Withdrawal could not be exercised for the same share.

Please note in this regard that the process of liquidation of the shares for which the Right of Sale is exercised will take place, in a single context to the process of liquidation of the shares for which were to be exercised the Right of Withdrawal, in accordance with Article 2437-*quater* of the Italian Civil Code.

* * *

In regard to the process of liquidation of the shares of Enel Green Power subject to the Right of Sale and the Right of Withdrawal, Enel declared its intention to exercise integrally the right of option for the quota concerning the competence as well as to exercise the right of pre-emption on the Enel Green Power shares that eventually have not been sold following the offer under option and pre-emption pursuant Article 2437-*quater*, paragraph 3, of the Italian Civil Code.

The effectiveness of the Right of Sale and the Right of Withdrawal, and therefore the relevant liquidation, are subject to the taken place of the Condition Precedent and, in any way, to the completion of the Demerger.

11. THE CONDITION PRECEDENT

The effect of the Demerger is conditioned upon the circumstance that the total liquidation value of the Enel Green Power shares in connection with which is validly exercised the Right of Withdrawal and the Right of Sale does not exceed Euro 300,000,000 (three hundred million/00) (the "**Condition Precedent**").

Enel and Enel Green Power will announce the data relating to the occurrence or the non-fulfillment of the Condition Precedent, through the publication of a specific notice on the respective websites and in at least one national daily newspaper.

The Condition Precedent shall be deemed likewise satisfied – even in case of the excess of the limits above indicated - if Enel, within 60 calendar days from the registration with the Companies' Register of Rome of the shareholders' meetings resolutions approving the Demerger pursuant to Article 2502 of the Italian Civil Code, declares its intention to purchase all of the shares for which the above-mentioned rights have been exercised.

12. TAX CONSEQUENCES OF THE DEMERGER ON ENEL AND ENEL GREEN POWER

For the purposes of direct taxation and in accordance with Article 173, paragraph 1, of the Presidential Decree no. 917 December 22nd, 1986 ("**Tuir**"), the Demerger is a transaction neutral, under a tax perspective, for both the companies involved, and, therefore, does not give rise to either realization or distribution of capital gains or losses on the Set of the Demerged Assets.

The Set of the Demerged Assets assigned to the Beneficiary Company will retain the last tax values existing in the Demerged Company's accounts.

The so called personal tax positions of the Demerged Company and the relevant instrumental commitments will be assigned to the Beneficiary Company and to the Demerged Company in proportion of the respective quotas of equity transferred or retained, except in case of personal tax positions linked specifically to the Set of the Demerged Assets and that, as such, will follow these assets to the respective owners.

With reference to the effects of the Demerger for the shareholders of the Demerged Company, the Demerger is tax-neutral, because it does not constitute either a realization or distribution of gains or losses, nor involves the achievement of revenues; with respect instead to the tax value of the shares of the Demerged Company for the shareholders of the same other than Enel, it is highlighted that, in accordance with the current interpretive position expressed by the "*Agenzia delle Entrate*", said cost would not change as a result of the transaction and it would be attributed to the Enel securities acquired as a result of the transaction.

However, with reference to the shareholders of the Demerged Company not resident in Italy, it is recommended to carry out the proper analysis taken into account the tax regime in force in their countries of residence.

Although not explicitly stated, for the purpose of income tax the provisions of Article 173 of TUIR shall apply.

The demerger transactions are not specifically regulated under the regional tax on the productive activities ("IRAP"). However, as clarified by the *Agenzia delle Entrate*, also for such purposes a general principle of neutrality would apply, so that the Demerger does not involve any taxable component nor the automatic recognition of any higher values recorded in the financial statements following the transaction.

For the purposes of the indirect taxation, the Transaction is exempted from the VAT pursuant to Art. 2, paragraph 3, lett. f), of Presidential Decree no. 633, October 26th, 1972, and is subject to fix registration tax in accordance with Article 4, let. b), first part, of the Tariff attached to Presidential Decree no. 131/1986.

* * *

Declaration by the manager responsible for preparing the corporate accounting documents pursuant to Article 154-*bis*, paragraph 2, of the TUF

The manager responsible for preparing the corporate accounting documents, Giulio Antonio Carone, declares, pursuant to paragraph 2 of Article 154-*bis* of the TUF that the accounting information contained in this explanatory report corresponds to the documental results, accounting books and entries.

PROPOSAL OF RESOLUTION

Dear Shareholders,

considering the foregoing, the Board of Directors therefore submits to your approval the following:

Agenda

"The extraordinary Shareholders' Meeting of Enel Green Power S.p.A. ("Enel Green Power" or the "Company"),

- acknowledged the plan of partial non-proportional demerger of Enel Green Power in favor of Enel S.p.A. ("Enel"), approved by the Boards of Directors of Enel and of Enel Green Power– previous reasoned favorable opinion of Company's Related Parties Transactions Committee – on November 17th, 2015, registered in the Register of Companies of Rome pursuant to Article 2501-*ter*, paragraphs 3 and 4 of the Italian Civil Code, as well as filed with the registered office of the Company and published on the relevant website pursuant to Article 2501-*septies*, paragraph 1, of the Italian Civil Code, referred to, respectively, under Articles 2506-*bis*, paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code (the "Demerger Plan");

- examined the information document relating to the partial non-proportional demerger of Enel Green Power in favor of Enel, drafted by the Company pursuant to Article 5 of the Consob Regulation concerning the transactions with related parties, adopted by Consob resolution no. 17221 of March 12th, 2010 as subsequently amended, made available to the public on November 24th, 2015;

- examined the report of the Board of Directors illustrating the Demerger Plan drafted pursuant to Article 2501-*quinquies* of the Italian Civil Code - referred to under Article 2506-*ter*, paragraphs 1 and 2, of the Italian Civil Code - and Article 70, paragraph 2, of the Regulation approved by Consob resolution no. 11971 of May 14th, 1999, as subsequently amended (the "Issuers' Regulation");

- examined the economic/financial situations of the companies participating to the demerger, as of September 30th, 2015 and drafted pursuant to Article 2501-*quater* of the Italian Civil Code, referred to under Article 2506-*ter*, paragraph 1, of the Italian Civil Code;

- acknowledged the report on the fairness of the exchange ratio, drafted by the common expert appointed by the Court of Rome pursuant to Article 2501-*sexies* of the Italian Civil Code, referred to under Article 2506-*ter*, paragraph 3 of the Italian Civil Code;

- acknowledged the report drafted by the independent expert pursuant to Article 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code, relating to the valuation of the value of the Set of Assets Demerged (as defined in the Demerger Plan) and acknowledged its publication on the Company's website;

- acknowledged that, in accordance with the relevant legal deadlines, the Demerger Plan has been registered in the Companies' Register of Rome pursuant to Article 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, and also the documentation required pursuant to Article 2501-*septies*, paragraph 1, of the Italian Civil Code, referred to, respectively, under Articles 2506-*bis*, paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code, has been published;

- examined the information document relating to the demerger drafted pursuant to Article 70, paragraph 6, of the Issuer's Regulation;

resolves

1. to approve without any amendment the Demerger Plan;

2. to acknowledge that:

   a. the Enel Green Power's shareholders not concurring to the approval of the demerger will be granted with (i) the right to sell their Enel Green Power shares to Enel pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code (the "Right of Sale") and/or (ii) the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code ("Withdrawal Right"), it being understood that both the Right of Sale and the Right of Withdrawal in any case will take effect subject to the completion of the demerger;

   b. the Right of Withdrawal and the Right of Sale will be exercised for a liquidation value, determined according to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, equal to Euro 1.780 for each Enel Green Power share;

   c. the liquidation process of the shares for which the Right of Sale and/or the Right of Withdrawal are exercised will take place in a single context, in accordance with Article 2437-*quater* of the Italian Civil Code and as provided in the Demerger Plan;

3. to grant the Chairman of the Board of Directors and the Chief Executive Officer, also severally, with power to sub-delegate and with release from any conceivable conflict of interests, with any and broadest powers to implement the resolutions referred to above, and in particular:

   a) to execute and enter into the Demerger Deed - fixing any clause and element, including the date of effect and the amendment, as a result of the above and with effect from the date of effect of the demerger, of the Company's articles of association, in accordance with the Demerger Plan - as well as any other deed/act of acknowledgement, supplemental and/or amendment deed/act, that may be necessary or even appropriate in view of the successful completion of the transaction, with power to define any condition, clause, term and modality, all in accordance with the Demerger Plan and, therefore, first and foremost, with the conditions specified therein, including the verification of the occurrence of the circumstance mentioned under the Section 10 of the Demerger Plan;

   b) to carry out all the activities necessary or even appropriate in view of the successful completion of the liquidation process concerning the shares which may be object of the Right of Withdrawal and/or the Right of Sale (as defined above) and, more in general, for the successful completion of the demerger;

   c) to fulfill any formality required in order to procure that the resolutions adopted are granted with all necessary approvals, with the power to introduce into such resolutions, in the Demerger Plan and in the articles of association of the Company, amendments, additions, deletions that may be required by the Authorities or at the time of the registration in the Companies Register;

   to draft and execute any possible document addressed to the competent Authorities, and to carry out any and all activities necessary or appropriate, in connection with the delisting of the Company's shares from the "Mercato Telematico Azionario" and from the Spanish electronic trading system (Sistema de Interconexión Bursátil, SIBE).

PLAN FOR THE PARTIAL NON-PROPORTIONAL DEMERGER OF

ENEL GREEN POWER S.P.A.

(also referred to hereinafter as EGP or the Demerged Company)

IN FAVOR OF ENEL S.P.A.

(also referred to hereinafter as Enel or the Beneficiary Company)

drafted pursuant to arts. 2506 et seq. of the Italian Civil Code

WHEREAS

- Enel S.p.A. ("Enel") is a company organized and existing under Italian law whose shares are listed on the electronic stock exchange of Borsa Italiana S.p.A. (*mercato telematico azionario* or "MTA"), having as its corporate purpose the acquisition and management of shareholdings and interests in Italian or foreign companies and enterprises, as well as the performance, in favor of its subsidiary companies and enterprises, of strategic guidance and coordination functions with regard to such companies' industrial structures and business operations;
- Enel, through its subsidiaries or companies in which it holds equity stakes, operates in particular in the energy sector, engaging in activities that are directly or indirectly related to such sector;
- Enel is currently the controlling shareholder of Enel Green

Power S.p.A. ("Enel Green Power" or "EGP"), in which company it holds, as of the date of this demerger plan (the "Demerger Plan"), a shareholding totaling approximately 68.29% of its share capital, and exercises over EGP guidance and coordination activities within the meaning set forth in arts. 2497 *et seq.* of the Italian Civil Code;

- EGP is a company organized and existing under Italian law with shares listed in Italy on the MTA, and admitted to listing in Spain through the Spanish electronic trading system called *Sistema de Interconexión Bursátil* "SIBE" (on the stock markets of Madrid, Barcelona, Bilbao and Valencia), and operates in the renewable energies sector;
- in order to achieve the industrial objectives illustrated in the directors' reports prepared by Enel and by EGP pursuant to art. 2501-*quinquies* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code – to which reference is made with regard to the reasons underlying the demerger, an illustration and justification of the Demerger Plan from a legal and economic standpoint, with particular regard to the exchange ratio and criteria for its determination - the above-mentioned boards of directors propose the partial, non-proportional demerger of EGP in favor of Enel, in accordance with art. 2506-*bis*, paragraph

4, of the Italian Civil Code (the "Demerger"), as described below in this Demerger Plan;

- as a result of the Demerger and as of the Date of Effect of the Demerger (as defined below), *inter alia*, EGP will be delisted from both the Italian market and the Spanish markets;

- Enel and Enel Green Power, as of the date of this Demerger Plan, are allowed to take part in the Demerger since they are not subject to liquidation or insolvency proceedings;

- the Demerger Plan will be filed, for both of the participating companies, for registration in the companies register of Rome pursuant to article 2501-*ter*, paragraph 3, of the Italian Civil Code, cited in article 2506-*bis*, paragraph 5, of the Italian Civil Code, and registered in the same;

- the Demerger Plan, the financial statements drafted pursuant to art. 2501-*quater* of the Italian Civil Code, the reports by the boards of directors drafted pursuant to art. 2501-*quinquies* of the Italian Civil Code, the expert's report drafted pursuant to article 2501-*sexies* of the Italian Civil Code, as well as the financial statements for the three years 2014, 2013 and 2012 of both companies taking part in the Demerger will be filed with their respective registered offices and published on the websites www.enelgreenpower.com and www.enel.com, in accordance with

article 2501-*septies* of the Italian Civil Code cited in article 2506-*ter*, paragraph 5, of the Italian Civil Code, as well as on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com);

- in addition, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an appraisal/estimate report on the Set of Assets Demerged (as defined below) will be drafted by an independent expert, and will be filed with the companies register of Rome and/or published through filing at the registered offices of the companies taking part in the Demerger, as well as on the websites www.enelgreenpower.com and www.enel.com during the 30 days preceding the shareholders' meetings called to approve this Demerger Plan and, lastly, filed with the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com);
- the two companies taking part in the Demerger have not issued convertible debt instruments or other equity instruments, or other financial instruments convertible into shares.

IN CONSIDERATION OF THE FOREGOING

The Boards of Directors of Enel and Enel Green Power, both of which met on 17 November 2015, have prepared, in accordance with art. 2506-*bis* and art. 2501-*ter* of the Italian Civil Code, the Demerger

Plan, which envisages the partial Demerger of EGP in favor of its controlling shareholder/parent company Enel, with the issuance in exchange and non-proportional allotment to the shareholders of the Demerged Company of newly issued shares in the beneficiary Enel.

(1)

TYPE, COMPANY NAME, REGISTERED OFFICE AND OTHER INFORMATION ON THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY

A. Demerged Company: **"Enel Green Power S.p.A."**, a company subject to guidance and coordination activities on the part of Enel S.p.A., with registered office at viale Regina Margherita, 125, Rome, share capital of Euro 1,000,000,000.00 (one billion /00) entirely paid in, comprised of 5,000,000,000 (five billion/00) ordinary shares having a nominal value of 0.20 (zero/20) Euro each, registered with the Companies Register of Rome, Tax Code and VAT Code no. 10236451000, Chamber of Commerce (R.E.A.) no. RM - 1219253.

b. Beneficiary Company: **"ENEL S.p.A."**, with registered office at viale Regina Margherita, 137, Rome, share capital of Euro 9,403,357,795.00(nine billion four hundred three million three hundred fifty seven thousand seven hundred ninety five /00), entirely paid in, comprised of 9,403,357,795 (nine billion four hundred three million three hundred fifty seven thousand seven hundred ninety five) ordinary shares having a nominal value of 1.00

(one/00) Euro each, registered with the Companies Register of Rome, Tax Code 00811720580, VAT Code 00934061003, Chamber of Commerce (R.E.A.) no. RM - 756032;

(2)

BY-LAWS OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY

A. Demerged company:

Attached to this Demerger Plan as schedule A are the by-laws of the Demereged Company in force as of the date of the Demerger Plan, and the By-laws of the same Demerged Company in the version reflecting the amendments deriving from the Demerger – related to, among other things, the share capital and number of shares, and the amendment of clauses no longer applicable following the delisting (in particular those related to the delisting set forth in new art. 8 related to the shareholders' domicile, as well as those set forth in the following articles renumbered 9, 10, 11, 12 and 13 related to the Shareholders' Meeting, 14, 15, 16, 20 and 23 related to the Board of Directors, 25 related to the Board of Statutory Auditors, 26 related to the dividend advances and 30 related to general provisions) - and that will enter into force as of the Date of Effect of the Demerger (as defined below), attached as schedule B, which schedules constitute an integral and substantive part hereof.

B. Beneficiary Company:

Attached to this Demerger Plan are the by-laws of the Beneficiary Company in force as of the date of this Demerger Plan as schedule C and the By-laws of the same Beneficiary Company which reflects the amendments deriving from the Demerger – related to the capital and the number of shares referred to in art. 5.1 – and that will enter into force on the Date of Effect of the Demerger, attached as schedule D, which schedules constitute an integral and substantive part hereof.

It should be noted that numerical expressions certifying the changes in capital and in the number of shares comprising the same deriving from the Demerger, as set forth in the Beneficiary Company's by-laws that will enter into force on the Date of Effect of the Demerger, attached hereto as schedule D, will be specified in their final amount in the deed of Demerger, in accordance with the principles and criteria described in point 4 below of this Demerger Plan; to this end, the Shareholders' Meetings of the Beneficiary Company will grant a specific mandate to its board of directors to define, on the occasion of the deed of Demerger, the amounts of capital and number of shares comprising the same.

(3)

BALANCE SHEET ELEMENTS TO BE ASSIGNED TO THE BENEFICIARY COMPANY

The Demerger will be approved on the basis of the financial statements of EGP and Enel as of 30 September 2015, approved – pursuant to and for purposes of art. 2501-*quater* of the Italian Civil Code cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code – by the meetings of the Boards of Directors of the Demerged Company and the Beneficiary Company held on 17 November 2015 and attached hereto, respectively, as schedules E and F.

The Demerger will give rise to the assignment of almost all of EGP's foreign shareholdings/subsidiaries and financial assets (the "Set of Assets Demerged") in favor of Enel, while EGP will keep its Italian assets and the remaining foreign shareholdings.

In particular, the balance sheet elements and related legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary are the following:

1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International BV;
2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; the exchange rate risk related to such financial receivable is hedged through a currency forward contract;
3) legal relationships related to the long-term credit line with

Enel Green Power International BV;

4) legal relationships with the 6 employees pertaining to the business unit comprising the Set of Assets Demerged and the consequent asset-side and liability-side balance sheet items referring to the same;

5) guarantees granted by Enel Green Power in the interest of Enel Green Power International BV and its subsidiaries related to the hedging of a number of commitments undertaken.

The detailed description of the asset-side and liability-side balance sheet elements and related legal relationships comprising the Set of Assets Demerged which will remain assigned to the Beneficiary Company as a result of the Demerger is set forth in schedule G and in its sub-schedules and in the respective notes setting forth details and comments, which constitute an integral and substantive part of this Demerger Plan.

In any case, where the assignment of assets, liabilities, rights or obligations is not discernible from the Demerger Plan, such elements shall be deemed assigned to the Beneficiary Company where the same pertain to the Set of Assets Demerged.

It should be further noted that any windfall assets or contingent liabilities that may arise after the Date of Effect of the Demerger shall remain, respectively, for the benefit of or borne by the

Beneficiary Company provided that they pertain to the Set of Assets Demerged.

The composition of Enel Green Power's net shareholders' equity for accounting purposes existing following the Demerger will be that set forth in the Table (called the "Composition of the Demerged Company's net shareholders' equity, *ante* and *post* Demerger") attached as schedule H to this Demerger Plan, which schedule constitutes an integral and substantive part hereof.

The composition of Enel's net shareholders' equity for accounting purposes existing following the Demerger will be that set forth in the Table (called the "Composition of the Beneficiary Company's net shareholders' equity *ante* and *post* Demerger") attached as schedule I to this Demerger Plan, which schedule constitutes an integral and substantive part hereof.

It should be noted, in conclusion, that:

- the Set of Assets Demerged includes the contractual relationships pertaining thereto, including the employment relationships with the 6 human resources, as better described in the above-mentioned document attached as schedule G hereto and in the related notes setting forth details and comments;

- the asset-side and liability-side balance sheet elements and the legal relationships comprising the Set of Assets Demerged will be

those actually existing on the Date of Effect of the Demerger, therefore also taking into account the changes that will take place between the date of reference of the financial statements as of 30 September 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the trends in day-to-day business operations. Therefore, any differences in the value/existence of such elements and relationships comprising the Set of Assets Demerged, between 30 September 2015 and the Date of Effect of the Demerger, shall give rise to the registration of a credit/debit item between the Demerged Company and the Beneficiary Company.

The formal registration of the shareholding transferred as a result of the Demerger from EGP to Enel will be carried out in accordance with applicable laws and regulations.

Prior to the execution of the deed of Demerger, Enel and Enel Green Power will complete all actions that may be necessary and/or advisable for purposes of allowing for Enel's takeover of guarantees/security interests falling within the Set of Assets Demerged set forth in schedule G and sub-schedule 2, with the consequent release of Enel Green Power from the obligations provided thereunder, negotiating with the counterparties all appropriate agreements and/or legal deeds.

For those guarantees with respect to which it is not possible to

perfect the foregoing by the Date of Effect of the Demerger, Enel and Enel Green Power will take all actions necessary or useful to ensure that Enel replaces Enel Green Power in the obligations deriving from such guarantees/security interests. It is nonetheless agreed that if Enel Green Power cannot be released from the obligations deriving from the above-mentioned guarantees/security interests, all related costs, charges, liabilities and responsibilities will be taken over in full by the Beneficiary Company.

(4)

EXCHANGE RATIO FOR THE SHARES AND CRITERION FOR THE NON-PROPORTIONAL ASSIGNMENT OF THE SHARES OF THE BENEFICIARY COMPANY

As of the Date of Effect of the Demerger, the quota of EGP's share capital corresponding to the Set of Assets Demerged, comprised of no. 3,640,000,000 (three billion six hundred forty million) shares in EGP ("Total shares in EGP exchanged"), will be exchanged using the Exchange Ratio indicated below, as follows: (i) EGP's shareholders other than Enel will exchange all of the shares held in EGP; (ii) Enel, on the other hand, will exchange only a portion of its shares held in EGP, corresponding to the above-mentioned total number of Shares in EGP exchanged, after deducting the EGP

shares exchanged by shareholders of EGP other than Enel.

It is acknowledged that for purposes of the determination of the above-mentioned number of shares in EGP referring to the Set of Assets Demerged pertaining, respectively, to Enel and to the shareholders of EGP other than Enel and, therefore, the criterion for the non-proportional assignment of the newly issued shares in the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the companies taking part in the Demerger have attributed to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of EGP as a whole prior to the Demerger.

The Boards of Directors of Enel and EGP which have drafted this Demerger Plan have approved the following exchange ratio: **no. 0.486 newly issued Enel shares for each EGP share exchanged (the "Exchange Ratio").**

The Exchange Ratio will be subject to a congruousness assessment/opinion by one or more independent experts pursuant to art. 2501-*sexies* of the Italian Civil Code.

No cash adjustments are envisaged.

As a result on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital through the issuance of up to 1,769,040,000 (one billion seven hundred sixty nine million

forty thousand) shares – with regular entitlement and a nominal value of Euro 1.00 each - in favor of the shareholders of the Demerged Company on the basis of the Exchange Ratio. The amount of Enel's capital increase to service the Exchange Ratio may not exceed the value attributed to the Set of Assets Demerged under the appraisal report by the independent expert referred to in the recitals above. In particular:

a) the shareholders of EGP other than Enel will be assigned – through application of the Exchange Ratio – a total of up to a maximum of 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve) newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 (one billion five hundred eighty five million five hundred seventy three thousand four hundred eighty three) EGP shares held by such shareholders, while

b) Enel will be assigned a total of 998,451,288 (nine hundred ninety eight million four hundred fifty one thousand two hundred eighty eight) Enel shares – with simultaneous cancellation of the same pursuant to the prohibition 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 2,054,426,517 (two billion fifty four

million four hundred twenty six thousand five hundred seventeen) EGP shares held by it.

In light of the above, as of the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased of up to maximum 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve) newly issued Enel shares, entirely assigned to the Shareholders of the Demerged Company other than Enel.

The number of newly assigned Enel shares may change depending upon the number of EGP shares acquired by Enel upon the conclusion of the pre-emption offer of the EGP shares that may be subject to the sale and withdrawal rights (hereinafter indicated in paragraph 10).

Since, as of the Date of Effect of the Demerger, all of the above-mentioned 3,640,000,000 (three billion six hundred forty million) shares in EGP representing the portion of EGP's share capital corresponding to the Set of Assets Demerged forming the subject matter of the exchange will be cancelled in their entirety, on such date, the Demerged Company's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), comprised of 1,360,000,000 (one billion three hundred sixty million) ordinary shares having a price per share

of Euro 0.20 (zero/20) each.

As a result of the exchange by EGP shareholders other than Enel of all shares held by them in EGP, and the consequent cancellation of the same, Enel – as a result of the Demerger – will be the sole shareholder of the Demerged Company.

(5)

PROCEDURE FOR THE ASSIGNMENT OF THE SHARES OF THE BENEFICIARY COMPANY

The assignment to EGP's shareholders other than Enel of the newly issued shares of the Beneficiary Company will take place, under a regime of dematerialization and through authorized intermediaries, starting from the Date of Effect of the Demerger, in accordance with the timetable and the procedures to be announced to the market through the publication of a specific notice on the Demerged Company's website (www.enelgreenpower.com), in at least one national daily newspaper, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

The newly issued Enel shares will be listed on the MTA like the shares of the Beneficiary Company already outstanding.

No costs will be imposed upon EGP's shareholders in connection with the exchange transactions.

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 shares due upon the application of the Exchange Ratio, without any additional expenses, stamp duties or fees being charged. Alternatively, different procedures may be activated in order to ensure the overall successful outcome of the transaction.

Considering that, as already mentioned, the EGP shares are currently admitted to trading on the Spanish regulated markets and that the Enel shares assigned at the time of the exchange will not be admitted to trading on such markets, the Spanish Regulatory Authority (*Comisión Nacional del Mercado de Valores*) has notified that, in line with the previous similar cases that have occurred on the Spanish markets, it is necessary to appoint a dedicated "connection/reference" intermediary (referred to as the "*entidad de enlace*"), in order to enable the shareholders who, as of the Date of Effect of the Demerger, will hold EGP shares admitted to trading on the above-mentioned Spanish markets (through the Spanish centralized management/administration system, Iberclear) to sell on the MTA, during the month following the Date of Effect of the Demerger, the Enel shares received in exchange, without any additional costs related to the sale on a foreign market. After the above-mentioned one-month period, the above-mentioned shareholders may purchase or sell the Enel shares in Italy on the

MTA through authorized intermediaries, incurring the costs of the transaction.

(6)

DATE STARTING ON WHICH THE SHARES ASSIGNED BY THE BENEFICIARY COMPANY WILL SHARE IN EARNINGS

The shares issued by Enel to service the Exchange Ratio will have regular entitlement and, therefore, the same rights to share in earnings of the Beneficiary Company resting with the other shares of the same Beneficiary Company already outstanding as of the Date of Effect of the Demerger.

(7)

STARTING DATE OF THE EFFECTS OF THE DEMERGER AND OF THE ENTRY OF THE TRANSACTIONS PERTAINING TO THE BALANCE SHEET ELEMENTS FORMING THE SUBJECT MATTER OF THE DEMERGER IN THE FINANCIAL STATEMENT OF THE BENEFICARY COMPANY

The start date of civil law effects of the Demerger will correspond with the last of the registrations provided under art. 2506-*quater* of the Italian Civil Code, or such other later date that may be indicated in the deed of Demerger ("Date of Effect of the Demerger"). To such end, the Shareholders' Meetings of the companies taking part in the Demerger will grant a specific mandate to their boards

of directors in order to set the Date of Effect of the Demerger, if later than the last of the registrations provided under art. 2506-*quater* of the Italian Civil Code.

Starting on the same date, the transactions pertaining to the balance sheet elements assigned to the Beneficiary Company will be entered in the financial statement of the Beneficiary Company, with all related accounting and tax effects also starting on the same date.

(8)

TREATMENT (IF ANY) RESERVED TO SPECIAL CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

The companies taking part in the Demerger have not issued any particular categories of shares or convertible debt securities or other equity instruments or financial instruments convertible into shares.

(9)

PARTICULAR ADVANTAGES IN FAVOR OF THE DIRECTORS

No particular advantages are envisaged in favor of the Directors of the companies taking part in the Demerger.

(10)

RIGHT OF SALE AND RIGHT OF WITHDRAWAL

EGP’s shareholders who do not take part in the approval of the

Demerger will be entitled to have their own EGP shares purchased by Enel pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "Right of Sale"). In such regard, Enel has declared its intention to purchase all shares subject to the Right of Sale and the Right of Withdrawal (as defined below) that have not been sold following the pre-emption offer referred to below.

The Right of Sale may concern all or even only a portion of the EGP shares held by the shareholders of the Demerged Company who exercise the Right of Sale. The price per share of the EGP share is determined by applying the criterion provided under art. 2437-*ter*, paragraph 3, of the Italian Civil Code, represented by the arithmetic average of the closing price of the EGP share over the six months preceding the publication of the notice of call of EGP's extraordinary shareholders' meeting called to approve the Demerger (the "Liquidation Value").

The Liquidation Value will be announced to the shareholders and the market through a specific press release viewable on EGP's website and through the publication of a notice on at least one national daily newspaper. The procedure for the exercise of the Right of Sale is the same as that provided under art. 2437-*bis* of the Italian Civil Code for the exercise of the Right of Withdrawal

(as defined below).

In addition, the shareholders entitled to exercise the Right of Sale may exercise the right of withdrawal, pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code (the "Right of Withdrawal"), at the same price provided for the Right of Sale indicated above, since Enel, the Beneficiary Company of the Demerger, has a clause of its corporate purpose that allows for the conduct of business that differs significantly from that described in EGP's corporate purpose clause. The methods for exercising the Right of Withdrawal are those provided under applicable law. In any case, the Right of Sale and the Right of Withdrawal may not be exercised for the same share.

The process of liquidation of the shares for which the Right of Sale and/or the Right of Withdrawal are exercised will take place, in a single context, in accordance with art. 2437-*quater* of the Italian Civil Code. In particular, the terms of the pre-emption offer that will be addressed to all of EGP's shareholders pursuant to the above-mentioned provision of law, will be announced in accordance with the procedures provided under the applicable legal framework, specifying in such regard that the related notices will be published a reasonable time in advance on the Demerged Company's website (www.enelgreenpower.com), in at least one national daily

newspaper, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com). The effect of the Right of Sale and the Right of Withdrawal is conditioned upon the perfection of the Demerger.

* * * * *

The effect of the Demerger is conditioned upon the circumstance that the total liquidation value of the EGP shares in connection with which the Right of Withdrawal and the Right of Sale is validly exercised does not exceed Euro 300,000,000 (three hundred million/00)(the "Condition Precedent").

The Condition Precedent shall be deemed likewise satisfied – even in the event that the limit indicated above is exceeded - if Enel, within 60 calendar days from the last registration with the Companies Register of Rome of the shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to purchase all of the shares for which the above-mentioned rights have been exercised.

The foregoing is subject to possible supplements and/or updates (including numerical ones) to the Demerger Plan, and to the By-laws of the Beneficiary Company (*post*-Demerger) and to the By-laws of the Demerged Company (*post*-Demerger) attached hereto, as may be required or permitted under the legal framework, and/or by the

competent regulatory authorities or public authorities or companies that manage the regulated markets involved, or at the time of registration in the companies register of Rome or, lastly, depending upon the performance/perfection of the Demerger transaction as structured under this Demerger Plan.

Rome,

On behalf of the Board of Directors

of Enel S.p.A.

On behalf of the Board of Directors

of Enel Green Power S.p.A.

SCHEDULES

A. Enel Green Power S.p.A.’s by-laws as currently in force;

B. Enel Green Power S.p.A.’s by-laws with the amendments deriving from the demerger;

C. Enel S.p.A.’s by-laws as currently in force;

D. Enel S.p.A.’s by-laws with the amendments deriving from the

demerger;

E. Enel Green Power S.p.A.'s financial statements as of 30 September 2015;

F. Enel S.p.A.'s financial statements as of 30 September 2015;

G. Exact description of the balance sheet elements to be assigned to the Beneficiary Company;

H. Table setting forth the composition of the Demerged Company's net shareholders' equity *ante* and *post* demerger;

I. Table setting forth the composition of the Beneficiary Company's net shareholders' equity *ante* and *post* demerger.

Schedule A

ENEL GREEN POWER S.p.A.

ARTICLES OF ASSOCIATION
as currently in force

Introduction

Text approved by the Extraordinary Shareholders' Meeting held on June 10, 2010, as amended:

- by the Board of Directors held on November 8, 2010 (through the amendment of articles 10.1, 13.3, 24.2 and the deletion of article 29);
- by the Extraordinary Shareholders' Meeting held on April 27, 2011 (through the introduction of articles 10.3 and 19.3 and the amendment of articles 12.1 and 12.2);
- by the Extraordinary Shareholders' Meeting held on April 27, 2012 (through the amendments of articles of articles 13.3, 13.5, 24.1 and 24.2 and the introduction of article 29);
- by the Extraordinary Shareholders' Meeting held on April 24, 2013 (through the amendment of article 12.2).

SECTION I

INCORPORATION – DENOMINATION – REGISTERED OFFICE AND DURATION OF THE COMPANY

Article 1

1.1 A Company denominated “Enel Green Power S.p.A.” (in abbreviated form “EGP S.p.A.”) and governed by the regulations in these Articles of Association is incorporated.

Article 2

2.1 The registered office of the Company is located in Rome.

Article 3

3.1 The duration of the Company is established to 31 December 2100 and may be extended, once or more, by the deliberation of the shareholders’ general meeting.

SECTION II

COMPANY’S OBJECT

Article 4

4.1 The object of the Company is the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, the Company, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the company’s object, including, by way of a mere and non exhaustive example:

a) the design, realisation, operation, development and maintenance of electric power plants;

b) the exploration and exploitation of geothermal resources, including valorisation of the derived products;

c) research and development in the field of exploitation of renewable energies, of rational use of energy and of energy services;

d) realisation of plants and provision of services connected with the distribution and use of electric power, including the realisation and management of requalification operations for energy savings by the clients;

e) the trade of products and services connected with the sale of electric power and gas, directly through directly owned points of sales and/or through third parties with a franchising network and/or partnerships.

The Company may further carry out research, consultancy and assistance activities in all sectors pertaining to the company’s object, and any other activity that allows a better utilisation and valorisation of the assets, resources and competencies employed.

4.2 The Company may furthermore directly carry out, in the interest of the subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

To this end the Company will in particular deal with:

- the coordination of the managerial resources of the subsidiaries or affiliates, to be effected also through suitable training initiatives;
- the administrative and financial coordination of the subsidiaries or affiliates, performing all appropriate operations in their favour, including the concession of financing as well as, more in general, the setting up and management of the financial activities thereof;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific business interest.

4.3 In pursuit of its object the Company may, ultimately, carry out all those operations which are necessary or useful in an instrumental function or in any way connected, for example: the provision of collateral and/or personal guarantees for its own obligations and those of third parties, the completion of movable, real estate and commercial transactions and whatever may be connected with the company's object or which allows a better use of the assets and/or resources thereof and of the subsidiaries or affiliates, with the exception of collection of public savings and investment services as defined by Legislative Decree No. 58 of 24 February 1998, and of the activities referred to in Article 106 Legislative Decree No. 385 of 1 September 1993, insofar as they are also exercised *vis-a-vis* the public as well as the activities in general reserved by the law to professional members enrolled in specific registers.

SECTION III
CAPITAL – SHARES – WITHDRAWAL – OBLIGATIONS

Article 5

5.1 The company share capital is €1,000,000,000, represented by 5,000,000,000 ordinary shares with a par value of €0.20 each.

5.2 The shares are registered and each share entitles to one voting right.

5.3 The quality of shareholder constitutes acceptance of these Articles of Association.

Article 6

6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by the law, except as provided for by Article 6.2.

6.2 The right to withdraw does not apply in cases of:

a) extension of the duration of the Company;

b) introduction, modification or removal of the limitations on circulation of share.

Article 7

7.1 The issue of bonds is resolved by the Directors in accordance to the law.

SECTION IV
SHAREHOLDERS' GENERAL MEETINGS

Article 8

8.1 The ordinary and extraordinary shareholders' general meetings are normally held in the municipality where the registered office of the Company is located, except as otherwise resolved by the Board of Directors and as long as this is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries on its business activities.

8.2 The ordinary shareholders' general meetings must be convened a least once a year, to approve the financial statements, within one hundred and twenty days after the end of the financial year or within one hundred and eighty days as the Company is required to draw up consolidated financial statements or, otherwise, as required by particular exigencies relative to the structure and object of the Company.

Article 9

9.1 The right to participate and vote in the shareholders' general meetings are governed by the regulations in force.

Article 10

10.1 Those who have voting rights may be represented at the shareholders' general meetings as provided for by the law, via proxy issued in accordance with the modalities provided for by the regulations in force. The proxy may be notified to the Company even electronically by sending it to the appropriate section of the Company's website specified in the notice of call. The notice of call may also specify in accordance with the regulations in force further ways of electronic notification of the proxy that may be used for the shareholders' general meeting referred to in the aforesaid notice. In order to facilitate the collection of proxies from shareholders who are employed by the Company and its subsidiaries and participate in associations of shareholders satisfying the requirements set by the regulations in force, suitable facilities are made available to the said associations according to the terms and procedures agreed upon from time to time with their legal representative, for communications and for the completion of collection of proxies.

10.2 The shareholders' general meeting proceedings are ruled by a specific written regulation approved by a resolution of the ordinary shareholders' general meeting of the Company.

10.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

Article 11

11.1 The shareholders' general meeting is chaired by the chairman of the board of directors or, in the absence or impediment thereof, by the chief executive officer or, if both are absent, by a person designated by the

board of directors, otherwise the shareholders' general meeting elects its own chairman.

11.2 The chairman of the shareholders' general meeting is assisted by a secretary, not necessarily a shareholder, designated by those in attendance and may appoint one or more scrutineers.

Article 12

12.1 Without prejudice to the provisions of Article 19.2, the shareholders' general meeting resolves on all matters for which it is competent according to the law, as well as on those provided for by Article 19.3.

12.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, in a single meeting. The Board of Directors, if it deems it appropriate and by expressly mentioning the relevant reasons in the notice of meeting, may establish that both ordinary and extraordinary Shareholders' Meeting shall be held on several calls of the Meeting**.** The resolutions of both ordinary and extraordinary shareholders' general meetings are adopted with the majorities required by the law for each case, without prejudice to the majorities specifically provided for by Article 19.3.

12.3 The resolutions of the shareholders' general meetings, adopted in compliance with the law and with these Articles of Association, bind the shareholders whether or not they attend or vote against them.

SECTION V
BOARD OF DIRECTORS

Article 13

13.1 The Company is managed by a Board of Directors by a number of members not lower than seven and not higher than thirteen. The shareholders' general meeting determines such number within the said limits.

13.2 The Board of Directors is appointed for a period of up to three financial years and may be re-elected.

13.3 The Directors are appointed by the shareholders' general meeting on the basis of lists presented by the shareholders and by the outgoing Board of Directors, in which the candidates must be listed with a progressive number. Each list must include at least two candidates satisfying the requirements of independence provided for by the law, distinctly mentioning such candidates and listing one of them as first in the list.

Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.

The lists must be lodged at the registered office and published in compliance with the regulations in force. Each shareholder may present or cooperate in presenting only one list and each candidate may stand in only one list on pain of non eligibility. Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital provided for by regulation of the Consob are entitled to present lists. The declaration of individual candidates in which they accept their candidacies and certify under their own responsibility the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law for the respective offices, are to be

lodged together with each list. The appointed Directors must inform the Board of Directors without delay of the loss of the above mentioned requirements, or of the occurrence of any cause of ineligibility or incompatibility.

All those entitled to vote may vote for one single list.

The appointment of the Directors is conducted as follows:

a) seven tenths of the Directors to be elected rounding down, in the case of a fraction inferior to a single unit, to the inferior unit, shall be drawn from the list that obtained the higher number of votes cast in the progressive order in which they are listed;

b) the remaining Directors are taken from the other lists; to this end, the votes obtained by those lists are divided successively by one, two, three and so on, depending on the number of Directors to be elected. The quotients obtained are attributed progressively to the candidates on each of these lists, in the order foreseen thereby. The quotients thus attributed to the candidates of the different lists are arranged in decreasing order in a single ranking. Those with the highest quotients are those elected. Should more than one candidate obtain the the same quotient, the candidate from the list with no elected Directors or with the fewest elected Directors shall be appointed Director. If none of these lists has a Director elected or they all have the same number of Directors elected, the candidate who obtained the higher number of votes within such lists is elected. If there is tie in terms of both quotients assigned and votes obtained by each list, the entire shareholders' general meeting shall vote again and the candidate obtaining a simple majority of votes will be elected;

c) for the purposes of identifying the Directors to be elected, the candidates designated on the lists that obtain a number votes lower than the half of the percentage required for the presentation of the same lists shall not be taken into account;

c-*bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not to be elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-*ter*) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of Directors who, for any reason, are not elected according to the procedure above, the shareholders' general meeting resolves according to the majorities provided for by the law ensuring in any case, the presence of the necessary number of Directors satisfying the requirements of independence provided for by the law**,** and the compliance with the applicable laws on balance between genders.

The list voting procedure applies only in the case of renewal of the entire Board of Directors.

13.4 The shareholders' general meeting, even during the term of the Board of Directors, may vary the number of members of the Board of Directors, always within the limits referred to in Article 13.1 above, and elect them. The Directors thus elected terminate their mandate with those already appointed.

13.5 Should one or more vacancies occur on the Board during the financial year Article 2386 of the Italian Civil Code shall apply. If one or more of the Directors no longer available was from a list containing unelected candidates, the replacement shall be effected appointing, according to the progressive order, persons drawn from the list whence the Director no longer available was elected provided that they are still eligible and willing to accept the appointment. In any case, the replacement of ceased Directors is effected by the Board of Directors assuring the presence of the necessary number of Directors satisfying the requirements of independence required by the law**,** and the compliance with the applicable laws on balance between genders. If the majority of Directors appointed by the shareholders' general meeting ceases from the office, the entire Board of Directors is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

Article 14

14.1 The Board, if not dealt with by the shareholders' general meeting, elects one of its members as Chairman; it may elect a Deputy Chairman, who stands in for the Chairman in the case of absence or impediment.

14. The Board, upon proposal of the Chairman, appoints a secretary, also external to the Company.

Article 15

15.1 The Board meets at the venue indicated in the notice of call any time the Chairman, or in the case the latter is absent or unavailable, the Deputy Chairman, deems it necessary. The Board may also be called according to the modalities provided for by Article 24.5 of these Articles of Association. The Board of Directors must likewise be called when there is a written request to that effect from at least three Directors to resolve upon a specific matter considered of particular importance and pertaining to management, the subject of which shall be specified in the said request.

15.2 Board meetings may also be held by telecommunications media, upon condition that all those attending can be identified and that such identification is noted in the relevant minutes and they are enabled to follow the discussion and intervene in real time on the matters debated, exchanging, if necessary, documentation; in this case, the Board of Directors is considered to be held in the place where the person chairing the meeting is located and where the secretary must be located as well, in order to permit the drafting and signature of the relevant minutes.

15.3 Usually, the notice of call is sent at least five days before the date set for the meetings. In cases of urgency, the term may be shorter. The Board of Directors resolves upon the way of convocation of its meetings.

Article 16

16.1 The meetings of the Board are chaired by the Chairman or, in the absence or impediment thereof, by the Deputy Chairman, if elected. In the absence of the latter too, the meetings are chaired by the oldest Director.

Article 17

17.1 The quorum for meetings of the Board shall be a majority of the Directors in office.

17.2 Resolutions are adopted by an absolute majority of the votes of those present; in case of a tie the vote of the person chairing the meeting shall prevail.

Article 18

18.1 The resolutions of the Board of Directors are recorded in minutes which, duly signed by the Chairman of the meeting and the secretary, are transcribed in a book kept according to the law.

18.2 Copies of the minutes are true when signed by the Chairman or who acted on the behalf thereof and by the secretary.

Article 19

19.1 Management of the company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to pursue the company's object.

19.2 Further to exercising the powers assigned by the law, the Board of Directors is competent to resolve upon:

a) merger and demerger, in the cases provided for by the law;

b) the establishment or elimination of secondary offices;

c) which of the Directors is/are the Company representatives;

d) the reduction of company share capital in the case of withdrawal of one or more shareholders;

e) the harmonization of the Articles of Association to the provisions of the law;

f) the transfer of the registered office within Italy.

The attribution of these responsibilities to the Board of Directors does not exclude the concurrent competency of the shareholders' general meeting in these matters.

19.3 Pursuant to the procedure for transactions with related parties adopted by the Company:

a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders.

In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which falls within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);

c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

19.4 The delegated bodies shall promptly report to the Board of Directors and to the Board of Auditors – or, in the absence of delegated bodies, the Directors shall promptly report to the Board of Auditors – at least quarterly and, in any case, during Board meetings, on the activities carried out, on the general performance of the period and on the foreseeable evolution as well as on the most significant transactions affecting the income statement, cash flow and balance sheet or in any case of major importance due to their dimensions or characteristics, carried out by the Company and by subsidiary companies; in particular, they report on the transactions in which they have a personal or third party's interest or that are influenced by the entity that carries out the activity of management and coordination, if extant.

19.5 The Board of Directors appoints and revokes an executive in charge of preparing the corporate accounting documents, after seeking the opinion of the Board of Auditors. The executive in charge of preparing the corporate accounting documents must have acquired a significant experience of no less than two years in the performance of:

a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that illustrate accounting issues of a complexity comparable to those connected with the financial documentation of the Company; or

b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or

c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or

d) executive duties in public bodies or government offices involved in the financial or accounting field.

Article 20

20.1 The Board of Directors may delegate, within the limits of which at Article 2381 of the Italian Civil Code, its attributions to an executive committee and/or to one or more of its members, determining the content, the limits and the eventual manner of exercising these powers. The Board, upon proposal of the Chairman and with the agreement of the delegated organs, may assign powers for single activities or categories of

documents to other members of the Board of Directors.

20.2 The powers of the delegated organs include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to Company employees and third parties, with the faculty to sub-delegate.

Article 21

21.1 The legal representation of the Company and relevant signature are granted to the Chairman and to the person appointed as Chief Executive Officer and, in case of the absence or impediment of the former, to the Deputy Chairman, if nominated. The signature of the Deputy Chairman demonstrates to third parties in the absence or impediment of the Chairman.

21.2 The legal representatives as above defined may grant legal representative powers of the Company, also at trial, also with the faculty to sub-delegate.

Article 22

22.1 The members of the Board of Directors and of the Executive Committee are due an honorarium to be determined by the shareholders' general meeting. This deliberation, once made, shall also apply to subsequent financial years, until determined otherwise by the shareholders' general meeting.

22.2 The remuneration of Directors with particular duties in compliance with the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Auditors.

Article 23

23.1 The Chairman:

a) has the powers to represent the Company as provided for by Article 21.1;
b) chairs the shareholders' general meeting as provided for by Article 11.1;
c) convenes and chairs the Board of Directors as provided for by Articles 15, 16.1; establishes the agenda, coordinates the works and ensures that adequate information is provided on the matters on the agenda to all the Directors;
d) checks the implementation of the resolutions adopted by the Board.

SECTION VI
BOARD OF STATUTORY AUDITORS

Article 24

24.1 The shareholders' general meeting shall elect the Board of Statutory Auditors, consisting of three effective auditors and determines the fees thereto. The shareholders' general meeting shall also elect three alternate auditors.

The components of the Board of Statutory Auditors are selected from those with the requisites of professionalism and honour indicated in Ministry of Justice Decree No. 162 of 30 March 2000. For the

purposes of the disposition of which at Article 1, paragraph 2, letters b) and c) of the said Decree, matters pertaining to commercial and tax law, company economy and finance are considered strictly pertinent within the sphere of activities of the Company, as well as the matter and activity sectors pertaining to energy in general, environmental law and environmental economics. As to questions on Board of Statutory Auditors composition, non eligibility and the limits of the accumulation of administration and control appointments which may be covered by the components of the Board of Statutory Auditors, the current dispositions of law and regulation find full application.

24.2 The effective and substitute auditors are nominated by the shareholders' general meeting on the basis of lists presented by the shareholders, in which the candidates must be listed with a progressive number and may not exceed the number of components of the organ to be elected. The right to present the lists is assigned only to those shareholders who, alone or together other shareholders, are the owners of the minimum quota for participation in the company share capital established by the National Commission for Companies and the Stock Exchange (Consob) with the regulations for the presentation of the lists of candidates for the Board of Directors. The current legislation applies to the presentation, deposit and publication of the lists. The lists are articulated in two sections: one for the candidates for appointment as effective auditors and another for candidates for appointment as substitute auditors. The first candidate on each list must be a member of the rolls of legal auditors and have exercised the activity of legal control of accounts of a period of no less than three years.

In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal or above of three, shall include, both in the first two places in the section of the slate relating to the regular statutory auditors, and in the first two places in the section of the slate relating to the substitute auditors, candidates belonging to different gender.

The list obtaining the most votes provides, in the progressive order in which they are listed, two effective auditors and two substitute auditor**s**. The remaining auditor and substitute auditor are nominated as per the current regulations and with the manner indicated at Article 13.3, letter b), to be applied separately to each of the sections in which the other lists are articulated.

For the nomination of auditors outside the hypotheses of renewal of the entire Board of Statutory Auditors, the shareholders' general meeting resolves with the majorities of which at the law and without applying procedure of which here above, but so as to assure a composition of the Board of Statutory Auditors which is compliant with the dispositions of which at Article 1, paragraph 1, of Ministry of Justice Decree No. 162 of 30 March 2000 and indeed respect for the principle of representation of the minorities, and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors is assigned to the auditor nominated with the modalities established at Article 13.3, letter b); in the case of substitution of the president, the appointment is taken by the substitute auditor also nominated with the modalities established at Article 13.3, letter b). In the case of substitution of one of the auditors from the list which obtained the most votes, the replacement is made in favour of the first of the substitute auditors drawn from that list. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory

Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second substitute auditor belonging to the same slate. If, thereafter, it is necessary to replace the other effective auditor belonging to the slate which has obtained the majority of the votes, the latter shall in any case be replaced by the substitute auditor belonging to the same slate.

24.3 Auditors whose term has expired shall be eligible for re-election.

24.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications, upon condition that all those attending can be identified and that the said identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the matters debated, exchanging, if necessary, documents; in this case, the Board of Statutory Auditors is considered to be held at the venue where whoever chairs the meeting is.

24.5 The Board of Statutory Auditors may, after notifying the Chairman of the Board of Directors, convene the shareholders' general meeting, the Board of Directors or the Executive Committee. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors in the case of convocation of the shareholders' general meeting, and by at least one member of the Committee in the case of convocation of the Board of Directors or of the Executive Committee.

SECTION VII
FINANCIAL STATEMENT AND PROFITS

Article 25

25.1 The company financial year shall end on December 31 of every year.

25.2 At the end of each financial year, the Board of Directors shall draw up the Company's financial statements as required by law.

25.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

Article 26

26.1 Any dividends not claimed within five years from the day they became payable shall lapse in favour of the Company and be posted directly to reserves.

SECTION VIII
WINDING UP & LIQUIDATION OF THE COMPANY

Article 27

27.1 In the case of winding up of the Company, the shareholders' general meeting determines the manner of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

SECTION IX
GENERAL AND TRANSITORY RULES

Article 28

28.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

Article 29

29.1 The provisions of Articles 13.3, 13.5 and 24.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply for the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011.

29.2 The composition of the Board of Statutory Auditors indicated under Article 24.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall be applied from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011. Up to such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

Schedule B

ENEL GREEN POWER S.p.A.

ARTICLES OF ASSOCIATION
with the amendments deriving from the demerger

ENEL GREEN POWER S.p.A. Corporate Bylaws

SECTION I

INCORPORATION – DENOMINATION – REGISTERED OFFICE AND DURATION OF THE COMPANY

Article 1

1.1 A Company denominated "Enel Green Power S.p.A." (in abbreviated form "EGP S.p.A.") and governed by the regulations in these Articles of Association is incorporated.

Article 2

2.1 The registered office of the Company is located in Rome.

Article 3

3.1 The duration of the Company is established to 31 December 2100 and may be extended, once or more, by a resolution of the shareholders' general meeting.

SECTION II

COMPANY'S OBJECT

Article 4

4.1 The Company's purpose is the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, the Company, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the Company's purposes, including, by way of a mere and non-exhaustive example:

a) the design, realisation, operation, development and maintenance of electric power plants;

b) the exploration and exploitation of geothermal resources, including valorisation of the derived products;

c) research and development in the field of exploitation of renewable energies, of rational use of energy and of energy services;

d) realisation of plants and provision of services connected with the distribution and use of electric power, including the realisation and management of requalification operations for energy savings by the clients;

e) the trade of products and services connected with the sale of electric power and gas, directly through its own points of sales and/or through third parties with a franchising network and/or partnerships.

The Company may further carry out research, consultancy and assistance activities in all sectors pertaining to the Company's purposes, and any other activity that allows a better utilisation and valorisation of the assets, resources and competencies employed.

4.2 The Company may furthermore directly carry out, in the interest of the subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the

subsidiaries or affiliates.

To this end the Company may in particular provide:

- the coordination of the managerial resources of the subsidiaries or affiliates, to be effected also through suitable training initiatives;
- the administrative and financial coordination of the subsidiaries or affiliates, performing all appropriate operations in their favour, including the concession of financing as well as, more in general, the setting up and management of the financial activities thereof;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific business interest.

4.3 In pursuit of its purposes the Company may, ultimately, carry out all those operations which are necessary or useful in an instrumental way or in any event connected, such as, for example: the provision of collateral and/or personal guarantees for its own obligations and those of third parties, the completion of movable, real estate and commercial transactions and whatever may be connected with the Company's purposes or which allows a better use of the assets and/or resources thereof and of the subsidiaries or affiliates, with the exception of collection of public savings and investment services as defined by Legislative Decree No. 58 of 24 February 1998, and of the activities referred to in Article 106 Legislative Decree No. 385 of 1 September 1993, insofar as they are also exercised *vis-a-vis* the public as well as the activities in general reserved by the law to professional members enrolled in specific registers.

SECTION III

CAPITAL – SHARES – WITHDRAWAL – OBLIGATIONS

Article 5

5.1 The company share capital is Euro 272,000,000, represented by no. 1,360,000,000 ordinary shares with a par value of Euro 0.20 each.

5.2 The shares are registered and each share entitles to one voting right.

5.3 The quality of shareholder constitutes acceptance of these Articles of Association.

Article 6

6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by law, except as provided for by Article 6.2.

6.2 The right to withdraw does not apply in cases of:

a) extension of the duration of the Company;

b) introduction, modification or removal of the limitations on circulation of shares.

Article 7

7.1 The issuance of non-convertible bonds is resolved upon by the Directors in accordance and with the modalities provided by law.

Article 8

8.1 The shareholders' domicile, as far as their relationships with the Company is concerned, is the one resulting from the Shareholders' Ledger; each shareholder shall notify any change of

its domicile, as well as telephone numbers, fax and e-mail.

SECTION IV

SHAREHOLDERS' GENERAL MEETINGS

Article 9

9.1 The ordinary and extraordinary shareholders' general meetings are normally held in the municipality where the registered office of the Company is located, except as otherwise resolved by the Board of Directors and as long as this is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries on its business activities.

9.2 The shareholders' general meeting is convened by notice of call communicated with any mean, also computerized, which guarantees the proof of receipt, at least eight days before the meeting.

9.3 The ordinary shareholders' general meetings must be convened at least once an year, to approve the financial statements, within one hundred and twenty days after the end of the financial year or within one hundred and eighty days in case the Company is required to draw up consolidated financial statements or, in any event, as required by particular exigencies relating to the structure and purposes of the Company.

9.4 Shareholders' meetings may also be held by telecommunications means, provided that:

- the Chairman of the meeting is in a position to ascertain the identity and legitimacy of those in attendance; govern the course of the meeting; acknowledge and declare the outcome of the resolution;
- the person drafting the minutes is in a position to duly perceive the discussions during the meeting;
- those in attendance are in the position to follow the discussion concerning the items on the agenda and to vote simultaneously, exchanging any documentation necessary;
- the Company indicates in the notice of call the places connected via tele/video conference, from where the persons may attend, and the meeting will be deemed held in the place where the Chairman and the secretary are in attendance.

Article 10

10.1 The right to participate and vote in the shareholders' general meetings are governed by applicable law.

Article 11

11.1 Those who have voting rights may be represented at the shareholders' general meetings as provided for by the law, through written proxy.

Article 12

12.1 The shareholders' general meeting is chaired by the Chairman of the Board of Directors or, in the absence or impediment thereof, by the Deputy Chairman, if appointed, or, in lack of both, by a person designated by the Board of Directors, otherwise the shareholders' general meeting elects its own Chairman.

12.2 The Chairman of the shareholders' general meeting is assisted by a secretary, not necessarily a shareholder, designated by those in attendance.

Article 13

13.1 Without prejudice to the provisions of Article 20.2, the shareholders' general meeting resolves upon all matters for which it is competent according to applicable law.

13.2 The resolutions of both ordinary and extraordinary shareholders' general meetings are

adopted with the majorities required by the law for each case.

13.3 The resolutions of the shareholders' general meetings, adopted in compliance with the law and with these Articles of Association, bind the shareholders whether or not they attend or vote against them.

SECTION V

BOARD OF DIRECTORS

Article 14

14.1 The Company is managed by a Board of Directors composed of a number of members not lower than three and not higher than ten. The shareholders' general meeting determines such number within said limits. The composition of the Board of Directors has to ensure the fulfilment of the applicable laws on balance between genders.

14.2 The Board of Directors is appointed for a period of up to three financial years and may be re-elected.

14.3 The shareholders' meeting, also in the course of the mandate, may vary the number of members of the Board of Directors, always within the limits set out in the previous 14.1, providing for the relevant appointments. The directors so elected shall expire with those in office.

14.4 Should one or more vacancies occur on the Board in the course of the financial year, Article 2386 of the Italian Civil Code shall apply, ensuring the fulfilment of the applicable laws on balance between genders. If the majority of the Directors appointed by the shareholders' general meeting ceases from office, the entire Board of Directors is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

Article 15

15.1 The Board, if not elected by the shareholders' general meeting, elects one of its members as Chairman; it may elect a Deputy Chairman, who replaces the Chairman in the case of absence or impediment.

15.2 The Board, upon proposal of the Chairman, appoints a secretary, also external to the Company.

Article 16

16.1 The Board meets at the venue indicated in the notice of call any time the Chairman, or in the case the latter is absent or unavailable, the Deputy Chairman, deems it necessary, or when there is a written request to that effect from the majority of the members of the Board of Directors or of the Board of Statutory Auditors.

The Board of Directors must likewise be called when there is a written request to that effect from at least two Directors – or from one in case the Board of Directors is composed of three members - to resolve upon a specific matter considered of particular importance and pertaining to the management, the subject of which shall be specified in the said request.

16.2 Board meetings may also be held by telecommunications means, upon condition that all those attending can be identified and that such identification is noted in the relevant minutes and they are enabled to follow the discussion and intervene in real time on the matters debated, exchanging, if necessary, documentation; in this case, the Board of Directors is considered to be held in the place where the person chairing the meeting is located and where the secretary must be located as well, in order to permit the drafting and signature of

the relevant minutes.

16.3 Usually, the notice of call is sent at least five days before the date set for the meeting. In cases of urgency, the term may be reduced to one day before such date. The Board of Directors resolves upon the way of convocation of its meetings.

16.4 The Board of Directors is considered validly held, even without formal convocation, if all the Directors and Statutory Auditors in office have been sufficiently informed with regard to the meeting and the items to be discussed and:

a) all members attend the meeting, or

b) the majority of the members of the Board of Directors and the Supervisory Board attend the meeting and the members absent declared to not object to the discussion of the items on the agenda.

Article 17

17.1 The meetings of the Board are chaired by the Chairman or, in the absence or impediment thereof, by the Deputy Chairman, if elected. In the absence of the latter too, the meetings are chaired by the oldest Director.

Article 18

18.1 The quorum for meetings of the Board shall be the majority of the Directors in office.

18.2 Resolutions are adopted by an absolute majority of the votes of those present; in case of a tie the vote of the person chairing the meeting shall prevail.

Article 19

19.1 The resolutions of the Board of Directors are recorded in minutes which, duly signed by the Chairman of the meeting and the secretary, are transcribed in a book kept according to law.

19.2 Copies of the minutes are true when signed by the Chairman or who acted on the behalf thereof and by the secretary.

Article 20

20.1 The management of the Company is exclusive responsibility of the Directors, who shall carry out the actions necessary to pursue the Company's purposes.

20.2 Besides exercising the powers assigned by the law, the Board of Directors is competent to resolve upon:

a) merger and demerger, in the cases provided for by law;

b) the establishment or shutting down of secondary offices;

c) which of the Directors is/are the Company representatives;

d) the reduction of the Company's share capital in the case of withdrawal of one or more shareholders;

e) the harmonization of the Articles of Association to the provisions of law;

f) the transfer of the registered office within Italy;

g) the reduction of Company's share capital, in the cases provided by law.

The assignment of such competences to the Board of Directors does not exclude the concurrent competence of the shareholders' meeting on same matters.

20.3 The delegated bodies shall promptly report to the Board of Directors and to the Board of Statutory Auditors at least every six months on the general performance of the period and

on the foreseeable evolution as well as on the most significant transactions due to their dimensions or characteristics, carried out by the Company and by subsidiary companies.

Article 21

21.1 The Board of Directors may delegate, within the limits set forth under Article 2381 of the Italian Civil Code, its attributions to an executive committee and/or to one or more of its members, determining the content, the limits and the modalities of exercise of these powers, if any. The Board, upon proposal of the Chairman and with the agreement of the delegated bodies, may assign powers for single activities or categories of activities to other members of the Board of Directors.

21.2 The delegated bodies may also grant, within the limits of the powers assigned to same, powers for single activities or categories of activities to employees of the Company and third parties, with the faculty of sub-delegation.

Article 22

22.1 The legal representation of the Company and relevant signature are granted to the Chairman and to the person appointed as Chief Executive Officer and, in case of the absence or impediment of the former, to the Deputy Chairman, if nominated. The signature of the Deputy Chairman demonstrates to third parties in the absence or impediment of the Chairman.

22.2 The legal representatives as above defined may grant legal representative powers of the Company, also at trial, also with the faculty to sub-delegate.

Article 23

23.1 The members of the Board of Directors and of the executive committee are granted with a compensation to be determined by the shareholders' general meeting. This resolution, once adopted, shall also apply to subsequent financial years, until determined otherwise by the shareholders' general meeting.

23.2 The shareholders' general meeting may determine a total amount for the compensation of all the directors, included those directors with particular duties.

Article 24

24.1 The Chairman:

a) has the powers to represent the Company as provided for by Article 22.1;
b) chairs the shareholders' general meeting as provided for by Article 12.1;
c) convenes and chairs the Board of Directors as provided for by Articles 16, 17.1; establishes the agenda, coordinates the works and ensures that adequate information is provided on the matters on the agenda to all the Directors;
d) checks the implementation of the resolutions adopted by the Board.

SECTION VI

BOARD OF STATUTORY AUDITORS

Article 25

25.1 The shareholders' general meeting shall elect the Board of Statutory Auditors, consisting of three effective auditors and determines the fees thereto. The shareholders' general meeting shall also elect two alternate auditors. The composition of the Board of Statutory Auditors has to ensure the fulfilment of the applicable laws on balance between genders. If, during

the mandate, one or more effective auditors cease from office, the alternate auditors take the place, in order to ensure the fulfilment of the applicable laws on balance between genders.

25.2 Auditors whose term has expired shall be eligible for re-election.

25.3 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications, upon condition that all those attending can be identified and that said identification is acknowledged in the relevant minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the matters debated, exchanging, if necessary, documents; in this case, the Board of Statutory Auditors is considered to be held at the venue where whoever chairs the meeting is.

SECTION VII

FINANCIAL STATEMENT AND PROFITS

Article 26

26.1 The Company financial year shall end on December 31 of each year.

26.2 At the end of each financial year, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 Where permitted by law, the Board of Directors is authorized to distribute interim dividends to shareholders during the course of the financial year.

Article 27

27.1 Any dividends not claimed within five years from the day they became payable shall lapse in favor of the Company and be posted directly to reserves.

SECTION VIII

WINDING UP & LIQUIDATION OF THE COMPANY

Article 28

28.1 In the case of winding up of the Company, the shareholders' general meeting determines the modalities of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

SECTION IX

GENERAL AND TRANSITORY RULES

Article 29

29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Italian Civil Code and applicable statutes.

Article 30

30.1 The provisions of Articles 14 and 25 aimed at ensuring the fulfilment of the applicable laws on balance between genders, shall apply for the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the entrance into force and the effectiveness of the provisions of Article 2 of Decree of the President of the Republic No. 251 of 30 November 2012.

Schedule C

ENEL S.p.A.
CORPORATE BYLAWS
as currently in force

Introductory Note

Text approved by the extraordinary Shareholders' Meeting of May 21, 2004, as amended:

- by the Board of Directors on October 21, 2004 (through the amendment of articles 6.2, 15.1, 18.1, 21.1, and 22.2);
- by the Board of Directors on March 30, 2005 (through insertion of article 5.8, now 5.5);
- by the extraordinary Shareholders' Meeting of May 26, 2005 (through the amendment of articles 5 and 14.3);
- by the extraordinary Shareholders' Meeting of May 26, 2006 (through the amendment of article 5 and insertion of article 20.4, now 20.5);
- by the Board of Directors on April 11, 2007 (through the amendment of article 25.2 and 25.5);
- by the extraordinary Shareholders' Meeting of May 25, 2007 (through the amendment of articles 5, 14.3, 14.5, and 20.4, now 20.5);
- by the Board of Directors on June 26, 2007 (through the amendment of article 25.1 and 25.2);
- by the extraordinary Shareholders' Meeting of June 11, 2008 (through the amendment of article 5);
- by the Board of Directors on February 3, 2009 (through the amendment of article 9.2);
- by the extraordinary Shareholders' Meeting of April 29, 2009 (through the amendment of article 5);
- by the Board of Directors on May 6, 2009 (through the amendment of article 5);
- by the Board of Directors on May 28, 2009 (through the amendment of article 5);
- by the extraordinary Shareholders' Meeting of April 29, 2010 (through the amendment of articles 9.2, 13.2, and 14.3, and insertion of article 31.1);
- by the Board of Directors on October 21, 2010 (through the amendment of articles 10.1, 11.1, 14.3, and 25.2 and abrogation of the article 31.1);
- by the Extraordinary Shareholders' Meeting of April 29, 2011 (through insertion of articles 11.3 and 20.3, and the amendment of articles 13.1 and 13.2);
- by the Extraordinary Shareholders' Meeting of April 30, 2012 (through the amendment of articles 14.3, 14.5, 25.1 and 25.2 and insertion of article 31);
- by the Extraordinary Shareholders' Meeting of May 22, 2014 (through the amendment of articles 13.2 and 14.3 and insertion of article 14-*bis*);
- by the Board of Directors on July 30, 2014 (through the amendment of articles 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 6.2, 14.1, 14.3, 14.5, 15.1, 17.1, 18.1, 18.2, 21.1 and 22.2);
- by the extraordinary Shareholders' Meeting of May 28, 2015 (through the amendment of article 14-*bis*).

Title I
Incorporation – Company name – Registered office – Term

article 1

1.1 The Company shall be called “ENEL - Società per azioni” and shall be governed by the rules of the present bylaws.

article 2

2.1 The registered office of the Company shall be located in Rome.

article 3

3.1 The Company shall exist until December 31, 2100 and its term shall be extendible one or more times by resolution of a Shareholders' Meeting.

Title II
Corporate Purpose

article 4

4.1 The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organization and the business activities in which they engage.

Through affiliates or subsidiaries the Company shall operate especially:

a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
e) in other sectors:
   - in any way related to or connected with the activities carried out in the sectors mentioned above;
   - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
   - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of

equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under a), b), c) and d).

4.2 In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favor of its affiliates or subsidiaries in areas of specific business interest.

4.3 In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree n. 58 of February 24, 1998, as well as the activities referred to in section 106 of legislative decree n. 385 of September 1, 1993 insofar as they are also exercised vis-à-vis the public.

Title III
Capital Stock - Shares – Withdrawal – Bonds

article 5

5.1 The nominal value of the Company's share capital amounts to 9,403,357,795 euro, divided into 9,403,357,795 ordinary shares, each with a par value of 1 euro.

5.2 The shares shall be registered and every share shall entitle the holder to one vote.

5.3 The mere fact of being a shareholder shall constitute acceptance of these bylaws.

article 6

6.1 Pursuant to section 3 of decree-law n. 332 of May 31, 1994, converted with revisions by Law n. 474 of July 30, 1994, no one, in whatever capacity, may own shares constituting more than 3% of the share capital, subject to the provisions of the law.

This limit on share ownership shall be calculated taking into account the total shareholding of a controlling entity, whether a natural or legal person or corporation; of all directly or indirectly controlled entities, as well as of the entities under a common control; of affiliates as well as natural persons related by blood or

marriage until the second decree, including his or her spouse unless legally separated.

Control shall be deemed to exist, including with regard to persons or entities other than companies, in the cases provided for by section 2359, paragraphs 1 and 2, of the Civil Code. Affiliation shall be deemed to exist in the situations mentioned in section 2359, paragraph 3, of the Civil Code, as well as among persons or entities that, directly or indirectly, through subsidiaries other than investment management companies, enter into agreements - including those with third parties - regarding the exercise of voting rights or the transfer of shares of or interests in other companies, or any other agreements mentioned in section 122 of legislative decree n. 58 of February 24, 1998 with respect to third-party companies in the event that such agreements regard at least 10% of the voting stock if the companies concerned are listed or 20% if the companies concerned are not listed.

Calculation of the aforesaid limit on stock ownership (3%) shall also take into account the shares held through fiduciaries and/or nominees, or in general through intermediaries.

Voting rights attributable to shares held in excess of the aforesaid limit may not be exercised and the voting rights of each of the parties concerned by the ownership limit will be reduced pro rata, unless a different prior indication has been jointly given by the shareholders concerned. A resolution passed with the votes of shares held in violation of the limit may be challenged in court under section 2377 of the Civil Code, provided that the resolution would not have been passed without the votes relating to shares held in violation of the limit.

The shares for which voting rights may not be exercised shall be counted, however, for the purpose of determining the quorum at Shareholders' Meetings.

article 7

7.1 Each shareholder is entitled to withdraw from the Company in the cases provided for by the law, except as otherwise provided for by Article 7.2.

7.2 There shall be no right of withdrawal in case of:

a) extension of the term of the Company;

b) introduction, modification or removal of limits on the circulation of the shares.

article 8

8.1 The issue of bonds shall be resolved by the Directors in accordance with the law.

Title IV
Shareholders' Meetings

article 9

9.1 Ordinary and extraordinary Shareholders' Meetings shall normally be held in the municipality where the Company's registered office is located. The Board of Directors may determine otherwise, provided the venue is in Italy.

9.2 An ordinary Shareholders' Meeting must be called at least once a year, to approve the financial statements, within one hundred and twenty days after the end of the accounting period, or within one hundred and eighty days, since the Company is obliged to draw up consolidated financial statements, or, in any case, when required by particular needs regarding the structure and the purpose of the Company.

article 10

10.1 The right to participate and to vote in Shareholders' Meetings shall be determined by the regulations in force.

article 11

11.1 All those entitled to vote may appoint a representative to act in their behalf in Shareholders' Meetings according to the provisions of law by means of a proxy issued in accordance with the procedures provided for by the regulations in force.
The proxy may also be reported to the Company electronically by sending it to the special section of the Company's website specified in the notice of the Shareholders' Meeting. The same Meeting notice may also specify, in accordance with the regulations in force, additional ways of reporting the proxy electronically that may be used for the specific Shareholders' Meeting referred to in the aforesaid notice.
In order to facilitate the collection of proxies from the shareholders who are employees of the Company and its subsidiaries and members of shareholder associations satisfying the requirements set by the regulations in force, facilities for communication and for the collection of proxies shall be made available to the aforesaid associations according to the terms and procedures agreed upon each time with their legal representatives.

11.2 Shareholders' Meetings shall be conducted according to a special regulation approved by a resolution of an ordinary Shareholders' Meeting.

11.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

article 12

12.1 Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if it happens that he or she is not available, by the Deputy Chairman if one has been appointed, or if both are absent, the meeting shall be chaired by a person designated by the Board, failing which the meeting shall elect its Chairman.

12.2 The Chairman of a Shareholders' Meeting shall be assisted by a Secretary (who need not be a shareholder) designated by the participants in the meeting, and may appoint one or more tellers.

article 13

13.1 Excepting as provided for by Article 20.2, meetings shall resolve on all matters authorized by law, as well as on those provided for by Article 20.3.

13.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, on single call. The Board of Directors, if it deems it appropriate and by mentioning the reasons in the notice of call, may decide that both ordinary and extraordinary Shareholders' Meetings be held on several calls. The resolutions of the ordinary and extraordinary Shareholders' Meetings shall be passed with the voting majorities provided for by the law in each case, without prejudice to the majorities specifically provided for by Article 20.3.

13.3 The resolutions approved by a Shareholders' Meeting according to the law and these bylaws shall be binding upon all shareholders, even if they did not attend or voted against the resolution.

Title V
Board of Directors

article 14

14.1 The Company shall be managed by a Board of Directors composed of no fewer than three and no more than nine members. A Shareholders' Meeting shall determine their number within the aforesaid limits.

14.2 The Board of Directors shall serve for a term of up to three accounting periods and its members shall be eligible for re-election.

14.3 The Directors shall be elected by a Shareholders' Meeting on the basis of slates presented by the shareholders and by the outgoing Board of Directors. Within each slate, the candidates are to be numbered progressively.

Each slate must include at least two candidates possessing the requirements of independence established by the law, distinctly mentioning such candidates and listing one of them first on the slate.

Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of the meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.

The slates are to be lodged at the registered office and published in accordance with the regulations in force.

Each shareholder may present or participate in presenting only one slate and each candidate may be presented on only one slate under pain of ineligibility.

Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob are entitled to present slates.

The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law and these bylaws for their respective offices, are to be lodged together with each slate.

The Directors elected must inform the Board of Directors without delay of the loss of the requirements mentioned at the end of the preceding paragraph, as well as of the occurrence of causes of ineligibility or incompatibility.

All those entitled to vote may vote for only one slate.

The procedure for electing the Directors is to be as follows:

a) seven-tenths of the Directors to be elected, rounding down any fraction to the unit, shall be drawn from the slate that has obtained the most votes cast in the order in which they are listed on the slate;

b) the remaining Directors shall be drawn from the other slates; for this purpose, the votes obtained by these slates shall be divided successively by one, two, three and so forth according to the number of Directors to be elected. The numbers obtained in this way shall be attributed to the candidates of such slates in the order in which they rank in the slate. The numbers thus attributed to the candidates of the various slates shall be arranged in decreasing order in a single ranking. The candidates who have obtained the highest numbers shall become Directors.

   In the event that more than one candidate has obtained the same number, the candidate of the slate that has not yet elected a Director or that has elected the fewest Directors shall be appointed Director.

   In the event that no Director has been elected yet from any of these slates or that the same number of Directors has been elected from each slate, the candidate of the slate that has obtained the most votes shall be appointed Director. If there is a tie in terms of both numbers assigned and votes obtained by each slate, the entire Shareholders' Meeting shall vote again and the candidate who obtains a simple majority of the votes will be appointed Director;

c) for the purposes of the identifying the Directors to be elected, the candidates designated on the slates that have obtained a number of votes amounting to less than half of the percentage required for the presentation of the same slates shall not be taken into account;

c-*bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

   In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

   If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between

genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-*ter*) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of the Directors who, for whatever reason, are not elected pursuant to the procedures specified above, the Shareholders' Meeting will resolve according to the majorities provided for by the law, ensuring in any case the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders.

The slate-vote mechanism shall apply only when the entire Board of Directors is being elected.

14.4 Even during a Board's term, a Shareholders' Meeting may change the number of the members of the Board of Directors within the limits referred to in 14.1 above and proceed to elect them. The term of the Directors so elected is to end at the same time as that of the Directors in office.

14.5 Should one or more vacancies occur on the Board during the accounting period, steps shall be taken in accordance with section 2386 of the Civil Code. If one or more of the Directors leaving their offices vacant were drawn from a slate also containing unelected candidates, they shall be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided that said persons are still eligible and willing to accept the directorship. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders. In the event that the majority of the offices of the Directors elected by the shareholders becomes vacant, the entire Board is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

article 14-*bis*

14-*bis*.1 The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:

a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,

b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,

c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,

d) offenses provided for under Article 51, paragraph 3-bis, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.

It also constitutes a ground for ineligibility to or disqualification for cause from the office of director, without entitlement to damages, the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.

14-*bis*.2. ***Repealed***

14-*bis*.3 ***Repealed***

14-*bis*.4 Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

a) imprisonment or
b) precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it,

is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

14-*bis*.5 For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.

14-*bis*.6 For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.

article 15

15.1 If a Shareholders' Meeting has not elected a Chairman of the Board, the Board shall elect one of its members to that position. It may elect a Deputy Chairman, who shall stand in for the Chairman in the event of his or her unavailability.

15.2 Upon the Chairman's proposal, the Board shall appoint a Secretary, who need not have any connection with the Company.

article 16

16.1 The Board shall meet at the place designated in the notice whenever the Chairman or, in case the latter is unavailable, the Deputy Chairman deems necessary. The Board may also be convened in the ways provided for in Article 25.5 of these bylaws.

The Board of Directors must also be convened when at least two Directors – or one if the Board consists of three members – so request in writing to resolve on a specific matter (to be indicated in the aforesaid request) regarding the management of the Company that they consider to be of particular importance.

16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need

be; in such case, the meeting of the Board of Directors shall be deemed held in the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.

16.3 The Board shall normally be called at least five days before the date on which the meeting is to be held. This period may be shorter in urgent cases. The Board of Directors shall decide the procedures for convening its own meetings.

article 17

17.1 Board meetings shall be chaired by the Chairman or, if the latter is absent or detained, by the Deputy Chairman if one has been appointed. If the latter is also absent, they are to be chaired by the oldest Director.

article 18

18.1 The quorum for meetings of the Board shall be a majority of the Directors in office.

18.2 Resolutions shall be adopted by an absolute majority of the Directors present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

article 19

19.1 The resolutions of the Board of Directors shall appear in minutes which, signed by whoever chairs the meeting and by the Secretary, are to be transcribed in a book kept according to the law for this purpose.

19.2 Copies of the minutes shall be fully certified if signed by the Chairman or whoever acts in his or her behalf, and by the Secretary.

article 20

20.1 Management of the Company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to achieve the corporate purpose.

20.2 In addition to exercising the powers entrusted to it by the law, the Board of Directors shall have the power to adopt resolutions concerning:

a) mergers and demergers in the cases provided for by the law;
b) the establishment or elimination of secondary headquarters;
c) which of the Directors shall represent the Company;
d) the reduction of the share capital in case of the withdrawal of one or more shareholders;
e) the harmonization of the bylaws with provisions of the law;
f) the transfer of the registered office within Italy.

20.3 Pursuant to the procedure for transactions with related parties adopted by the Company:

a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative

opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders. In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);

c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors – or, absent the delegated bodies, the Directors shall promptly report to the Board of Statutory Auditors – at least quarterly, and in any case during the meetings of the Board of Directors, on the activity carried out, the management of the Company in general and the prospects for the future, as well as the most important transactions affecting the income statement, cash flow and the balance sheet, or in any case that are most important because of their size or characteristics carried out by the Company and its subsidiaries; they shall specifically report on transactions in which they have an interest themselves or on behalf of third parties or that are influenced by the entity – if there is one – who directs and coordinates the Company.

20.5 The Board of Directors shall appoint, and revoke the appointment of, an executive in charge of preparing the corporate accounting documents, after the Board of Statutory Auditors has expressed its opinion.

The executive in charge of preparing the corporate accounting documents must have acquired experience for a total of at least three years in the performance of:

a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that present accounting issues of a complexity comparable to those connected with the Company's accounting documents; or

b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or

c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or

d) executive duties in public bodies or government offices involved in the financial or accounting field.

article 21

21.1 Within the limits set forth in section 2381 of the Civil Code, the Board of Directors may delegate powers to one of its members, determining the content, the limits and any procedures of exercise of the delegation. Upon proposal by the Chairman and in agreement with the Chief Executive Officer, the Board may delegate powers to others among its members for single acts or classes of acts.

21.2 Within the limits of the authority conferred on him, the Chief Executive Officer shall have the power to delegate single acts or classes of acts to employees of the Company or to third parties, authorizing sub-delegation.

article 22

22.1 The legal authority to represent the Company and sign documents on its behalf is vested in both the Chairman of the Board of Directors and the Chief Executive Officer and, in the event that the former is unavailable, the Deputy Chairman if one has been appointed. The signature of the Deputy Chairman shall attest vis-à-vis third parties the Chairman's unavailability.

22.2 The above legal representatives may delegate the power to represent the Company, including in court, to third parties, who may also be authorized to sub-delegate.

article 23

23.1 The members of the Board of Directors shall be entitled to compensation in an amount to be determined by a meeting of the shareholders. Once adopted, the resolution shall apply during subsequent accounting periods until a Shareholders' Meeting determines otherwise.

23.2 The compensation of Directors entrusted with specific tasks in accordance with the bylaws shall be established by the Board of Directors after receiving the opinion of the Board of Statutory Auditors.

article 24

24.1 The Chairman shall:

a) have the power to represent the Company pursuant to Article 22.1;
b) preside at meetings of the shareholders pursuant to Article 12.1;
c) call and preside at meetings of the Board of Directors pursuant to Articles 16 and 17.1, establish the agenda, coordinate the proceedings, and see that adequate information on the matters on the agenda is provided to all the Directors;
d) ascertain that the resolutions of the Board are carried out.

Title VI
Board of Statutory Auditors

article 25

25.1 A Shareholders' Meeting shall elect the Board of Statutory Auditors, which is to be composed of three regular members, and shall determine their compensation. Three alternate members shall also be elected by a Shareholders' Meeting.

The members of the Board of Statutory Auditors must possess the requisites of professionalism and honorableness specified in the Ministry of Justice's decree n. 162 of March 30, 2000. For the purposes of the provisions of section 1, paragraph 2, b) and c) of this decree, the following are considered closely connected with the scope of the Company's business activities: subjects pertaining to commercial law and tax law, business economics and business finance, as well as subjects and fields of activity pertaining to energy in general, communications, telematics and information technology, and network structures.

The composition of the board of statutory auditors, situations of ineligibility and the limits to the number of offices on boards of directors, boards of statutory auditors, and similar bodies that the members of the Board of Statutory Auditors may hold shall be governed by the provisions of the statutes and regulations in force.

25.2 Regular members of the Board of Statutory Auditors and alternate members shall be elected by Shareholders' Meetings on the basis of the slates presented by the shareholders, on which the candidates are to be numbered progressively and their number must not exceed that of the members of the body to be elected.

Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob for the presentation of slates of candidates for the election of the Board of Directors are entitled to present slates.

The provisions of law in force shall apply to the presentation, lodgment and publication of the slates.

The slates are to be divided into two sections: one for the candidates for the office of regular auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years.

In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal to or above three, shall include, both in the first two places of the section of the slate relating to the regular statutory auditors, and in the first two places of the section of the slate relating to the alternate statutory auditors, candidates belonging to different genders.

Two regular members of the Board of Statutory Auditors and two alternate members are to be drawn, in the numerical order in which they were listed in each section, from the slate that has obtained the most votes. The remaining regular member and the remaining alternate are to be elected according to the provisions of law in force and the procedures specified in Article 14.3, b), to be applied separately to each of the sections in which the other slates are divided.

When less than the entire Board is being elected, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, without following the

procedure specified above, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in accordance with the provisions of section 1, paragraph 1, of the Ministry of Justice's decree n. 162 of March 30, 2000, as well as with the principle of the representation of minority shareholders and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors shall fall to the regular Auditor elected according to the procedures specified in Article 14.3, b); in the event the Chairman is substituted, this office shall be filled by the alternate Auditor also elected according to the procedures specified in Article 14.3, b).

In the event that one of the members drawn from the slate that obtained the most votes is substituted, his or her place shall be taken by the first of the alternate members drawn from the same slate. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second alternate Statutory Auditor belonging to the same slate. If thereafter it is necessary to replace the other regular Statutory Auditor belonging to the slate which has obtained the highest number of votes, the latter shall in any case be replaced by the alternate Statutory Auditor belonging to the same slate.

25.3 Auditors whose term has expired shall be eligible for re-election.

25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.

25.5 Upon notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call a Shareholders' Meeting and a Board of Directors' meeting. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors with regard to Shareholders' Meetings and by at least one member of the Board of Statutory Auditors with regard to meetings of the Board of Directors.

Title VII
Financial Statements and Earnings

article 26

26.1 The accounting period shall end on December 31 of every year.

26.2 At the end of each accounting period, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

article 27

27.1 Dividends not collected within five years from the day they become payable shall lapse in favor of the Company and be posted directly to reserves.

Title VIII
Dissolution and Liquidation of the Company

article 28

28.1 Should the Company be dissolved, a Shareholders' Meeting is to determine the liquidation procedures and appoint one or more liquidators, establishing their powers and compensation.

Title IX
Transitory and General Rules

article 29

29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

article 30

30.1 The Company is to continue to carry out all the activities that - under legislative decree n. 79 of March 16, 1999, published in the Gazzetta Ufficiale, issue 75 of March 31, 1999 - have been temporarily entrusted to it pending their award to other entities according to the provisions of the legislative decree.

article 31

31.1 The provisions of articles 14.3, 14.5, and 25.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply to the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011.

31.2 The composition of the Board of Statutory Auditors indicated under article 25.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall apply from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011. Until such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

Schedule D

ENEL S.p.A.
CORPORATE BYLAWS
with the amendments deriving from the demerger

Introductory Note

Text approved by the extraordinary Shareholders' Meeting of May 21, 2004, as amended:

- by the Board of Directors on October 21, 2004 (through the amendment of articles 6.2, 15.1, 18.1, 21.1, and 22.2);
- by the Board of Directors on March 30, 2005 (through insertion of article 5.8, now 5.5);
- by the extraordinary Shareholders' Meeting of May 26, 2005 (through the amendment of articles 5 and 14.3);
- by the extraordinary Shareholders' Meeting of May 26, 2006 (through the amendment of article 5 and insertion of article 20.4, now 20.5);
- by the Board of Directors on April 11, 2007 (through the amendment of article 25.2 and 25.5);
- by the extraordinary Shareholders' Meeting of May 25, 2007 (through the amendment of articles 5, 14.3, 14.5, and 20.4, now 20.5);
- by the Board of Directors on June 26, 2007 (through the amendment of article 25.1 and 25.2);
- by the extraordinary Shareholders' Meeting of June 11, 2008 (through the amendment of article 5);
- by the Board of Directors on February 3, 2009 (through the amendment of article 9.2);
- by the extraordinary Shareholders' Meeting of April 29, 2009 (through the amendment of article 5);
- by the Board of Directors on May 6, 2009 (through the amendment of article 5);
- by the Board of Directors on May 28, 2009 (through the amendment of article 5);
- by the extraordinary Shareholders' Meeting of April 29, 2010 (through the amendment of articles 9.2, 13.2, and 14.3, and insertion of article 31.1);
- by the Board of Directors on October 21, 2010 (through the amendment of articles 10.1, 11.1, 14.3, and 25.2 and abrogation of the article 31.1);
- by the Extraordinary Shareholders' Meeting of April 29, 2011 (through insertion of articles 11.3 and 20.3, and the amendment of articles 13.1 and 13.2);
- by the Extraordinary Shareholders' Meeting of April 30, 2012 (through the amendment of articles 14.3, 14.5, 25.1 and 25.2 and insertion of article 31);
- by the Extraordinary Shareholders' Meeting of May 22, 2014 (through the amendment of articles 13.2 and 14.3 and insertion of article 14-*bis*);
- by the Board of Directors on July 30, 2014 (through the amendment of articles 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 6.2, 14.1, 14.3, 14.5, 15.1, 17.1, 18.1, 18.2, 21.1 and 22.2);
- by the Extraordinary Shareholders' Meeting of May 28, 2015 (through the amendment of article 14-*bis*);
- by the Extraordinary Shareholders' Meeting of January 11, 2016 (through the amendment of article 5)

Title I
Incorporation – Company name – Registered office – Term

article 1

1.1 The Company shall be called “ENEL - Società per azioni” and shall be governed by the rules of the present bylaws.

article 2

2.1 The registered office of the Company shall be located in Rome.

article 3

3.1 The Company shall exist until December 31, 2100 and its term shall be extendible one or more times by resolution of a Shareholders' Meeting.

Title II
Corporate Purpose

article 4

4.1 The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organization and the business activities in which they engage.

Through affiliates or subsidiaries the Company shall operate especially:

a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
e) in other sectors:
   - in any way related to or connected with the activities carried out in the sectors mentioned above;
   - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
   - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;

f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under a), b), c) and d).

4.2 In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favor of its affiliates or subsidiaries in areas of specific business interest.

4.3 In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree n. 58 of February 24, 1998, as well as the activities referred to in section 106 of legislative decree n. 385 of September 1, 1993 insofar as they are also exercised vis-à-vis the public.

Title III
Capital Stock - Shares – Withdrawal – Bonds

article 5

5.1 The nominal value of the Company's share capital amounts to [•] euro, divided into [•] ordinary shares, each with a par value of 1 euro.

5.2 The shares shall be registered and every share shall entitle the holder to one vote.

5.3 The mere fact of being a shareholder shall constitute acceptance of these bylaws.

article 6

6.1 Pursuant to section 3 of decree-law n. 332 of May 31, 1994, converted with revisions by Law n. 474 of July 30, 1994, no one, in whatever capacity, may own shares constituting more than 3% of the share capital, subject to the provisions of the law.

This limit on share ownership shall be calculated taking into account the total shareholding of a controlling entity, whether a natural or legal person or corporation; of all directly or indirectly controlled entities, as well as of the entities

under a common control; of affiliates as well as natural persons related by blood or marriage until the second decree, including his or her spouse unless legally separated.

Control shall be deemed to exist, including with regard to persons or entities other than companies, in the cases provided for by section 2359, paragraphs 1 and 2, of the Civil Code. Affiliation shall be deemed to exist in the situations mentioned in section 2359, paragraph 3, of the Civil Code, as well as among persons or entities that, directly or indirectly, through subsidiaries other than investment management companies, enter into agreements - including those with third parties - regarding the exercise of voting rights or the transfer of shares of or interests in other companies, or any other agreements mentioned in section 122 of legislative decree n. 58 of February 24, 1998 with respect to third-party companies in the event that such agreements regard at least 10% of the voting stock if the companies concerned are listed or 20% if the companies concerned are not listed.

Calculation of the aforesaid limit on stock ownership (3%) shall also take into account the shares held through fiduciaries and/or nominees, or in general through intermediaries.

Voting rights attributable to shares held in excess of the aforesaid limit may not be exercised and the voting rights of each of the parties concerned by the ownership limit will be reduced pro rata, unless a different prior indication has been jointly given by the shareholders concerned. A resolution passed with the votes of shares held in violation of the limit may be challenged in court under section 2377 of the Civil Code, provided that the resolution would not have been passed without the votes relating to shares held in violation of the limit.

The shares for which voting rights may not be exercised shall be counted, however, for the purpose of determining the quorum at Shareholders' Meetings.

article 7

7.1 Each shareholder is entitled to withdraw from the Company in the cases provided for by the law, except as otherwise provided for by Article 7.2.

7.2 There shall be no right of withdrawal in case of:

a) extension of the term of the Company;

b) introduction, modification or removal of limits on the circulation of the shares.

article 8

8.1 The issue of bonds shall be resolved by the Directors in accordance with the law.

Title IV
Shareholders' Meetings

article 9

9.1 Ordinary and extraordinary Shareholders' Meetings shall normally be held in the municipality where the Company's registered office is located. The Board of Directors may determine otherwise, provided the venue is in Italy.

9.2 An ordinary Shareholders' Meeting must be called at least once a year, to approve the financial statements, within one hundred and twenty days after the end of the accounting period, or within one hundred and eighty days, since the Company is obliged to draw up consolidated financial statements, or, in any case, when required by particular needs regarding the structure and the purpose of the Company.

article 10

10.1 The right to participate and to vote in Shareholders' Meetings shall be determined by the regulations in force.

article 11

11.1 All those entitled to vote may appoint a representative to act in their behalf in Shareholders' Meetings according to the provisions of law by means of a proxy issued in accordance with the procedures provided for by the regulations in force.
The proxy may also be reported to the Company electronically by sending it to the special section of the Company's website specified in the notice of the Shareholders' Meeting. The same Meeting notice may also specify, in accordance with the regulations in force, additional ways of reporting the proxy electronically that may be used for the specific Shareholders' Meeting referred to in the aforesaid notice.
In order to facilitate the collection of proxies from the shareholders who are employees of the Company and its subsidiaries and members of shareholder associations satisfying the requirements set by the regulations in force, facilities for communication and for the collection of proxies shall be made available to the aforesaid associations according to the terms and procedures agreed upon each time with their legal representatives.

11.2 Shareholders' Meetings shall be conducted according to a special regulation approved by a resolution of an ordinary Shareholders' Meeting.

11.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

article 12

12.1 Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if it happens that he or she is not available, by the Deputy Chairman if one has been appointed, or if both are absent, the meeting shall be chaired by a person designated by the Board, failing which the meeting shall elect its Chairman.

12.2 The Chairman of a Shareholders' Meeting shall be assisted by a Secretary (who need not be a shareholder) designated by the participants in the meeting, and may appoint one or more tellers.

article 13

13.1 Excepting as provided for by Article 20.2, meetings shall resolve on all matters authorized by law, as well as on those provided for by Article 20.3.

13.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, on single call. The Board of Directors, if it deems it appropriate and by mentioning the reasons in the notice of call, may decide that both ordinary and extraordinary Shareholders' Meetings be held on several calls. The resolutions of the ordinary and extraordinary Shareholders' Meetings shall be passed with the voting majorities provided for by the law in each case, without prejudice to the majorities specifically provided for by Article 20.3.

13.3 The resolutions approved by a Shareholders' Meeting according to the law and these bylaws shall be binding upon all shareholders, even if they did not attend or voted against the resolution.

Title V
Board of Directors

article 14

14.1 The Company shall be managed by a Board of Directors composed of no fewer than three and no more than nine members. A Shareholders' Meeting shall determine their number within the aforesaid limits.

14.2 The Board of Directors shall serve for a term of up to three accounting periods and its members shall be eligible for re-election.

14.3 The Directors shall be elected by a Shareholders' Meeting on the basis of slates presented by the shareholders and by the outgoing Board of Directors. Within each slate, the candidates are to be numbered progressively.

Each slate must include at least two candidates possessing the requirements of independence established by the law, distinctly mentioning such candidates and listing one of them first on the slate.

Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of the meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.

The slates are to be lodged at the registered office and published in accordance with the regulations in force.

Each shareholder may present or participate in presenting only one slate and each candidate may be presented on only one slate under pain of ineligibility.

Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob are entitled to present slates.

The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law and these bylaws for their respective offices, are to be lodged together with each slate.

The Directors elected must inform the Board of Directors without delay of the loss of the requirements mentioned at the end of the preceding paragraph, as well as of the occurrence of causes of ineligibility or incompatibility.

All those entitled to vote may vote for only one slate.

The procedure for electing the Directors is to be as follows:

a) seven-tenths of the Directors to be elected, rounding down any fraction to the unit, shall be drawn from the slate that has obtained the most votes cast in the order in which they are listed on the slate;

b) the remaining Directors shall be drawn from the other slates; for this purpose, the votes obtained by these slates shall be divided successively by one, two, three and so forth according to the number of Directors to be elected. The numbers obtained in this way shall be attributed to the candidates of such slates in the order in which they rank in the slate. The numbers thus attributed to the candidates of the various slates shall be arranged in decreasing order in a single ranking. The candidates who have obtained the highest numbers shall become Directors.

   In the event that more than one candidate has obtained the same number, the candidate of the slate that has not yet elected a Director or that has elected the fewest Directors shall be appointed Director.

   In the event that no Director has been elected yet from any of these slates or that the same number of Directors has been elected from each slate, the candidate of the slate that has obtained the most votes shall be appointed Director. If there is a tie in terms of both numbers assigned and votes obtained by each slate, the entire Shareholders' Meeting shall vote again and the candidate who obtains a simple majority of the votes will be appointed Director;

c) for the purposes of the identifying the Directors to be elected, the candidates designated on the slates that have obtained a number of votes amounting to less than half of the percentage required for the presentation of the same slates shall not be taken into account;

c-*bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

   In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

   If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between

genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-*ter*) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of the Directors who, for whatever reason, are not elected pursuant to the procedures specified above, the Shareholders' Meeting will resolve according to the majorities provided for by the law, ensuring in any case the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders.

The slate-vote mechanism shall apply only when the entire Board of Directors is being elected.

14.4 Even during a Board's term, a Shareholders' Meeting may change the number of the members of the Board of Directors within the limits referred to in 14.1 above and proceed to elect them. The term of the Directors so elected is to end at the same time as that of the Directors in office.

14.5 Should one or more vacancies occur on the Board during the accounting period, steps shall be taken in accordance with section 2386 of the Civil Code. If one or more of the Directors leaving their offices vacant were drawn from a slate also containing unelected candidates, they shall be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided that said persons are still eligible and willing to accept the directorship. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders. In the event that the majority of the offices of the Directors elected by the shareholders becomes vacant, the entire Board is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

article 14-*bis*

14-*bis*.1 The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:

a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,

b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,

c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,

d) offenses provided for under Article 51, paragraph 3-bis, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.

It also constitutes a ground for ineligibility to or disqualification for cause from the office of director, without entitlement to damages, the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.

14-*bis*.2. ***Repealed***

14-*bis*.3 ***Repealed***

14-*bis*.4 Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

a) imprisonment or
b) precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it,

is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

14-*bis*.5 For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.

14-*bis*.6 For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.

article 15

15.1 If a Shareholders' Meeting has not elected a Chairman of the Board, the Board shall elect one of its members to that position. It may elect a Deputy Chairman, who shall stand in for the Chairman in the event of his or her unavailability.

15.2 Upon the Chairman's proposal, the Board shall appoint a Secretary, who need not have any connection with the Company.

article 16

16.1 The Board shall meet at the place designated in the notice whenever the Chairman or, in case the latter is unavailable, the Deputy Chairman deems necessary. The Board may also be convened in the ways provided for in Article 25.5 of these bylaws.

The Board of Directors must also be convened when at least two Directors – or one if the Board consists of three members – so request in writing to resolve on a specific matter (to be indicated in the aforesaid request) regarding the management of the Company that they consider to be of particular importance.

16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need

be; in such case, the meeting of the Board of Directors shall be deemed held in the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.

16.3 The Board shall normally be called at least five days before the date on which the meeting is to be held. This period may be shorter in urgent cases. The Board of Directors shall decide the procedures for convening its own meetings.

article 17

17.1 Board meetings shall be chaired by the Chairman or, if the latter is absent or detained, by the Deputy Chairman if one has been appointed. If the latter is also absent, they are to be chaired by the oldest Director.

article 18

18.1 The quorum for meetings of the Board shall be a majority of the Directors in office.

18.2 Resolutions shall be adopted by an absolute majority of the Directors present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

article 19

19.1 The resolutions of the Board of Directors shall appear in minutes which, signed by whoever chairs the meeting and by the Secretary, are to be transcribed in a book kept according to the law for this purpose.

19.2 Copies of the minutes shall be fully certified if signed by the Chairman or whoever acts in his or her behalf, and by the Secretary.

article 20

20.1 Management of the Company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to achieve the corporate purpose.

20.2 In addition to exercising the powers entrusted to it by the law, the Board of Directors shall have the power to adopt resolutions concerning:

a) mergers and demergers in the cases provided for by the law;
b) the establishment or elimination of secondary headquarters;
c) which of the Directors shall represent the Company;
d) the reduction of the share capital in case of the withdrawal of one or more shareholders;
e) the harmonization of the bylaws with provisions of the law;
f) the transfer of the registered office within Italy.

20.3 Pursuant to the procedure for transactions with related parties adopted by the Company:

a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative

opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders. In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);

c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors – or, absent the delegated bodies, the Directors shall promptly report to the Board of Statutory Auditors – at least quarterly, and in any case during the meetings of the Board of Directors, on the activity carried out, the management of the Company in general and the prospects for the future, as well as the most important transactions affecting the income statement, cash flow and the balance sheet, or in any case that are most important because of their size or characteristics carried out by the Company and its subsidiaries; they shall specifically report on transactions in which they have an interest themselves or on behalf of third parties or that are influenced by the entity – if there is one – who directs and coordinates the Company.

20.5 The Board of Directors shall appoint, and revoke the appointment of, an executive in charge of preparing the corporate accounting documents, after the Board of Statutory Auditors has expressed its opinion.

The executive in charge of preparing the corporate accounting documents must have acquired experience for a total of at least three years in the performance of:

a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that present accounting issues of a complexity comparable to those connected with the Company's accounting documents; or

b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or

c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or

d) executive duties in public bodies or government offices involved in the financial or accounting field.

article 21

21.1 Within the limits set forth in section 2381 of the Civil Code, the Board of Directors may delegate powers to one of its members, determining the content, the limits and any procedures of exercise of the delegation. Upon proposal by the Chairman and in agreement with the Chief Executive Officer, the Board may delegate powers to others among its members for single acts or classes of acts.

21.2 Within the limits of the authority conferred on him, the Chief Executive Officer shall have the power to delegate single acts or classes of acts to employees of the Company or to third parties, authorizing sub-delegation.

article 22

22.1 The legal authority to represent the Company and sign documents on its behalf is vested in both the Chairman of the Board of Directors and the Chief Executive Officer and, in the event that the former is unavailable, the Deputy Chairman if one has been appointed. The signature of the Deputy Chairman shall attest vis-à-vis third parties the Chairman's unavailability.

22.2 The above legal representatives may delegate the power to represent the Company, including in court, to third parties, who may also be authorized to sub-delegate.

article 23

23.1 The members of the Board of Directors shall be entitled to compensation in an amount to be determined by a meeting of the shareholders. Once adopted, the resolution shall apply during subsequent accounting periods until a Shareholders' Meeting determines otherwise.

23.2 The compensation of Directors entrusted with specific tasks in accordance with the bylaws shall be established by the Board of Directors after receiving the opinion of the Board of Statutory Auditors.

article 24

24.1 The Chairman shall:

a) have the power to represent the Company pursuant to Article 22.1;
b) preside at meetings of the shareholders pursuant to Article 12.1;
c) call and preside at meetings of the Board of Directors pursuant to Articles 16 and 17.1, establish the agenda, coordinate the proceedings, and see that adequate information on the matters on the agenda is provided to all the Directors;
d) ascertain that the resolutions of the Board are carried out.

Title VI
Board of Statutory Auditors

article 25

25.1 A Shareholders' Meeting shall elect the Board of Statutory Auditors, which is to be composed of three regular members, and shall determine their compensation. Three alternate members shall also be elected by a Shareholders' Meeting.

The members of the Board of Statutory Auditors must possess the requisites of professionalism and honorableness specified in the Ministry of Justice's decree n. 162 of March 30, 2000. For the purposes of the provisions of section 1, paragraph 2, b) and c) of this decree, the following are considered closely connected with the scope of the Company's business activities: subjects pertaining to commercial law and tax law, business economics and business finance, as well as subjects and fields of activity pertaining to energy in general, communications, telematics and information technology, and network structures.

The composition of the board of statutory auditors, situations of ineligibility and the limits to the number of offices on boards of directors, boards of statutory auditors, and similar bodies that the members of the Board of Statutory Auditors may hold shall be governed by the provisions of the statutes and regulations in force.

25.2 Regular members of the Board of Statutory Auditors and alternate members shall be elected by Shareholders' Meetings on the basis of the slates presented by the shareholders, on which the candidates are to be numbered progressively and their number must not exceed that of the members of the body to be elected.

Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob for the presentation of slates of candidates for the election of the Board of Directors are entitled to present slates.

The provisions of law in force shall apply to the presentation, lodgment and publication of the slates.

The slates are to be divided into two sections: one for the candidates for the office of regular auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years.

In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal to or above three, shall include, both in the first two places of the section of the slate relating to the regular statutory auditors, and in the first two places of the section of the slate relating to the alternate statutory auditors, candidates belonging to different genders.

Two regular members of the Board of Statutory Auditors and two alternate members are to be drawn, in the numerical order in which they were listed in each section, from the slate that has obtained the most votes. The remaining regular member and the remaining alternate are to be elected according to the provisions of law in force and the procedures specified in Article 14.3, b), to be applied separately to each of the sections in which the other slates are divided.

When less than the entire Board is being elected, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, without following the

procedure specified above, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in accordance with the provisions of section 1, paragraph 1, of the Ministry of Justice's decree n. 162 of March 30, 2000, as well as with the principle of the representation of minority shareholders and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors shall fall to the regular Auditor elected according to the procedures specified in Article 14.3, b); in the event the Chairman is substituted, this office shall be filled by the alternate Auditor also elected according to the procedures specified in Article 14.3, b).

In the event that one of the members drawn from the slate that obtained the most votes is substituted, his or her place shall be taken by the first of the alternate members drawn from the same slate. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second alternate Statutory Auditor belonging to the same slate. If thereafter it is necessary to replace the other regular Statutory Auditor belonging to the slate which has obtained the highest number of votes, the latter shall in any case be replaced by the alternate Statutory Auditor belonging to the same slate.

25.3 Auditors whose term has expired shall be eligible for re-election.

25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.

25.5 Upon notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call a Shareholders' Meeting and a Board of Directors' meeting. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors with regard to Shareholders' Meetings and by at least one member of the Board of Statutory Auditors with regard to meetings of the Board of Directors.

Title VII
Financial Statements and Earnings

article 26

26.1 The accounting period shall end on December 31 of every year.

26.2 At the end of each accounting period, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

article 27

27.1 Dividends not collected within five years from the day they become payable shall lapse in favor of the Company and be posted directly to reserves.

Title VIII
Dissolution and Liquidation of the Company

article 28

28.1 Should the Company be dissolved, a Shareholders' Meeting is to determine the liquidation procedures and appoint one or more liquidators, establishing their powers and compensation.

Title IX
Transitory and General Rules

article 29

29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

article 30

30.1 The Company is to continue to carry out all the activities that - under legislative decree n. 79 of March 16, 1999, published in the Gazzetta Ufficiale, issue 75 of March 31, 1999 - have been temporarily entrusted to it pending their award to other entities according to the provisions of the legislative decree.

article 31

31.1 The provisions of articles 14.3, 14.5, and 25.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply to the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011.

31.2 The composition of the Board of Statutory Auditors indicated under article 25.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall apply from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011. Until such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

SCHEDULE E

Financial statements as of September 30, 2015 of Enel Green Power S.p.A.

Income statement

Euro		First nine months			
		2015	*of which with related parties*	2014	*of which with related parties*
Revenues and income	3				
Revenues from sales and services		724,843,287	*640,831,197*	633,396,583	*633,597,541*
Other revenues and income		224,021,384	*204,638,018*	343,160,684	*239,973,125*
	(Subtotal)	**948,864,671**		**976,557,267**	
Costs	*4*				
Electricity purchases		22,065,777	*21,903,649*	23,148,353	*23,134,280*
Services and other materials		289,893,108	*116,443,518*	180,374,475	*91,964,839*
Personnel		110,374,135		111,627,904	
Depreciation, amortization and impairment losses		216,681,714		205,592,450	
Other operating expenses		37,188,511		32,685,441	
Capitalized costs		(18,178,478)		(21,573,129)	
	(Subtotal)	**658,024,767**		**531,855,494**	
Net income/(expense) from commodity contracts measured at fair value	5	**(10,524,096)**	***(10,524,096)***	**66,015,082**	***66,015,082***
Operating income		**280,315,808**		**510,716,855**	
Income from equity investments	6	8,475,648	*8,475,648*	44,208,735	*44,208,735*
Net financial income/(expense) from derivatives	7	(54,136,461)	*(54,136,461)*	(8,495,661)	*(8,495,661)*
Net other financial income /(expense)	8	(8,214,369)	*11,717,756*	(79,959,007)	*(67,240,191)*
	(Subtotal)	**(53,875,182)**		**(44,245,933)**	
Income before taxes		**226,440,626**		**466,470,922**	
Income Taxes	9	(86,773,166)		(162,576,195)	
Net Income from continuing operations		**139,667,460**		**303,894,727**	
Net Income from discontinued operations		**-**		**(4,950,000)**	
Net Income for the period		**139,667,460**		**298,944,727**	

Balance sheet

Euro	Notes				
ASSETS		**as of 30.09.2015**	*of which with related parties*	**as of 31.12.2014**	*of which with related parties*
Non-current assets	10				
Properties, plants and equipment		4,808,240,886	-	4,847,103,496	-
Intangible assets		22,541,510	-	28,125,101	-
Goodwill		6,370,310	-	6,370,310	-
Deferred tax assets		139,687,906	-	136,035,609	-
Equity Investments		5,328,313,066	-	4,592,561,676	-
Medium/long-term financial receivables and securities		-	-	-	-
Derivatives		4,637,456	*2,071,257*	2,268,421	*2,268,421*
Other non-current financial assets		13,998,133	*11,673,174*	27,208,189	*24,655,532*
Other non-current assets		9,114,460	*2,766,078*	8,690,825	*2,766,078*
	(Total)	**10,332,903,727**		**9,648,363,627**	
Current assets	11				
Inventories		107,891,623	-	89,045,755	-
Trade receivables		494,006,034	*399,202,456*	358,426,735	*328,680,940*
Receivables for works in progress on order		-	-	-	-
Tax receivables		82,866,989	*64,897,604*	2,625,243	*433*
Financial receivables and short-term securities		-	-	-	-
Derivatives		763,851	*763,851*	10,539,952	*10,539,952*
Other current financial assets		480,272,106	*479,993,843*	792,979,731	*792,690,078*
Other current assets		121,804,801	*74,468,617*	208,893,324	*118,238,011*
Cash and cash equivalents		10,541,459	-	19,020,067	-
	(Total)	**1,298,146,863**		**1,481,530,807**	
TOTAL ASSETS		**11,631,050,590**		**11,129,894,434**	

LIABILITIES AND SHAREHOLDERS'EQUITY		**as of 30.09.2015**	*of which with related parties*	**as of 31.12.2014**	*of which with relaetd parties*
Share capital		1,000,000,000	-	1,000,000,000	-
Reserves		4,637,089,228	-	4,642,735,941	-
Retained earnings/(loss carried forward)		1,095,239,874	-	824,202,673	-
Net income for the period		139,667,460	-	431,037,201	-
TOTAL SHAREHOLDERS' EQUITY	12	**6,871,996,562**		**6,897,975,815**	
Non-current liabilities	13				
Long-term borrowings		2,130,286,410	*1,420,000,000*	1,956,298,130	*1,200,000,000*
Post-employment and other employee benefits		39,559,782	-	39,219,189	-
Provisions for risks and charges		51,033,465	-	60,256,528	-
Deferred tax liabilities		8,172,426	-	9,475,171	-
Derivatives		43,869,873	*43,869,873*	51,924,721	*47,909,736*
Other non-current liabilities		55,179,471	-	55,328,890	-
	(Total)	**2,328,101,427**		**2,172,502,629**	
Current liabilities	**14**				
Short-term borrowings		1,923,054,422	*1,923,054,153*	1,567,883,542	*1,562,406,998*
Current portion of long-term borrowings		71,379,939	-	55,089,067	-
Current portion of long-term provisions and short-term provisions		8,225,670	-	16,251,888	-
Trade payables		196,630,479	*110,828,812*	247,129,469	*122,259,342*
Income tax payables		85,956,862	-	30,844,325	*30,527,563*
Derivatives		1,238,711	*1,238,711*	5,171,413	*5,171,413*

Other current financial liabilities	53,605,176	*47,030,328*	30,202,287	*27,532,916*
Other current liabilities	90,861,342	*4,310,850*	106,843,999	*5,946,308*
(Total)	**2,430,952,601**		**2,059,415,990**	
TOTAL LIABILITIES	**4,759,054,028**		**4,231,918,619**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,631,050,590**		**11,129,894,434**	

Notes to the Financial Statements

1 Enel Green Power S.p.A.'s business

Enel Green Power SpA, which operates in the production of electricity using renewable sources, has the legal form of joint stock company, with registered office at viale Regina Margherita, 125, Rome.

2 Reference accounting standards

The Financial Statements of Enel Green Power S.p.A. as of September 30, 2015 were prepared in accordance with the recognition and measurement criteria set forth in international accounting standards (International Accounting Standards – IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, recognized in the European Union pursuant to EC regulation no. 1606/2002 in force as of the close of the period.

In particular, such criteria are in line with those adopted for the preparation of the Company's Annual Financial Statement as of December 31, 2014, to which reference is made for an extensive description of the same. It should be noted that the application of the accounting standards which became applicable starting on January 1, 2015 did not have any effect on this Financial Statements.

These Financial Statements are comprised of the Income Statement, the Balance Sheet and related notes the purpose of which is to describe the composition of the main financial statement items as well as the most significant changes that took place over the course of the first nine months of year 2015. The Financial Statements as of September 30, 2015 therefore does not contain all of the information required for the annual Financial Statements and, therefore, must be read in conjunction with the annual Financial Statement as of December 31, 2014.

The currency used for the presentation of the financial statements is the Euro, the functional currency of the company, and the amounts set forth in the comments are expressed in Euro millions, except where otherwise indicated.

Under the Consob provisions issued on this matter, the Income Statement and the Balance Sheet indicate transactions with related parties, identified in accordance with international accounting standards and the relevant Consob provisions. It should be noted that such transactions are concluded in the Company's interest and are governed at market/arm's length conditions or, in other words, at conditions that would apply between two independent parties.

3 Revenues

Revenues from Sales and services

Euro millions	First nine months		
	2015	2014	Change
Energy	567	561	6
Other sales and services	158	72	86
Total	**725**	**633**	**92**

Revenues from sales and services of Euro 725 million (of which Euro 58 million pertained to Group's foreign companies), show an increase of Euro 92 million compared to the first nine months of 2014 (Euro 633 million, of which Euro 55 million pertained to the Group's foreign companies) mainly due to the increase in Other sales and services of Euro 86 million (of which Euro 3 million pertained to the Group's foreign companies).

Other Revenues and income

Euro millions	First nine months		
	2015	2014	Change
Green certificates	201	235	(34)
Other revenues and income	23	108	(85)
Total	**224**	**343**	**(119)**

The Other revenues and income of Euro 224 million (of which Euro 3 million pertained to foreign companies of the Group), show a decrease of Euro 119 million compared to the first nine months of 2014 (Euro 343 million, of which Euro 4 million pertained to foreign companies of the Group) as a result of the

reduction of green certificates in the amount of Euro 34 million and in the other revenues and income in the amount of Euro 85 million.

4 Costs

Euro millions	First nine months		
	2015	2014	Change
Electricity purchases	22	23	(1)
Services and other materials	290	180	110
Personnel	110	112	(2)
Depreciation, amortization and impairment losses	217	206	11
Other operating expenses	37	33	4
Capitalized costs	(18)	(22)	4
Total	**658**	**532**	**126**

The costs for the electricity purchases, of Euro 22 million (Euro 23 million in the first nine months of 2014), refer almost entirely to transactions with related parties. In particular, the item includes:

- with regard to Euro 18 million, the energy purchased from GME Spa (Euro 3 million in the first nine months of 2014);
- with regard to Euro 3 million, the procurement from Terna Spa of resources necessary for the dispatch service (14 million di euro in the first nine months of 2014);
- with regard to Euro 1 million, energy purchased from Enel Energia Spa for the functioning of ancillary power plant services directly or indirectly connected with power generation, illumination services and motive power (Euro 4 million in the first nine months of 2014).

The change reflects essentially the lower costs of dispatch by Terna Spa (Euro 11 million) and the higher costs for the purchase of energy from GME.

The costs for Services and other materials, in the amount of Euro 290 million (Euro 180 million in the first nine months of 2014) refer to costs for services in the amount of Euro 117 million (Euro 106 million in the first nine months of 2014), costs for the purchase of materials in the amount of Euro 129 million (Euro 32 million in the first nine months of 2014), costs for the use of third party assets in the amount of Euro 44 million (Euro 42 million in the first nine months of 2014). The change is mainly attributable to higher costs for the purchase of photovoltaic panels (in the amount of Euro 92 million).

The Personnel, in the amount of Euro 110 million (Euro 112 million in the first nine months of 2014) are substantially in line with those of the corresponding period in the previous year.

Employees as of September 30, 2015 total 2,045 (1,972 as of December 31, 2014), up by 73 units compared to the previous year. The average number as of September 30, 2015 is 2,010 units (1,966 units as of September 30, 2014) up by 44 units.

Depreciation, amortization and impairment losses, in the amount of Euro 217 million, are up by Euro 11 million over the corresponding period in the previous year mainly as a result of higher depreciation of tangible assets.

Other operating expenses of Euro 37 million (Euro 33 million in the first nine months of 2014) include mainly the contributions and association quotas mainly related to the amounts paid to Municipalities, Provinces and Regions, where power plants are located, on the basis of specific agreements between the

parties; in particular, they include the contributions paid to the Region of Tuscany in the context of the Voluntary Implementing Agreement of the Protocol of Understanding entered into between Enel and the Region of Tuscany which provides for a contribution by Enel Green Power Spa calculated on the basis of the total production in the previous year in the amount of Euro 22 million (Euro 21 million in the first nine months of 2014) and taxes and duties that include essentially IMU totaling Euro 11 million (Euro 8 million in the first nine months of 2014).

Capitalized Costs, in the amount of Euro 18 million, fall by Euro 4 million with respect to the first nine months of 2014 (Euro 22 million) and refer mainly to the cost of employees dedicated to the planning and construction of plants.

5 Net income/(expense) from commodity contracts measured at fair value

The **net income/(expense) from commodity contracts measured at fair value** , negative in the amount of Euro 11 million, refer entirely to costs and proceeds on CFH derivative contracts in place with related parties and unwound as of September 30, 2015.

6 Income from equity investments

The Income from equity investments, in the amount of Euro 8 million (Euro 44 million in the first nine months of 2014), refer:

- with respect to Euro 4 million, to the subsidiary Maicor Wind (unchanged with respect to the first nine months of 2014);

- with respect to Euro 3 million, to the subsidiary EGP Calabria (unchanged with respect to the first nine months of 2014);
- with respect to Euro 1 million, to the subsidiary Energia Eolica Srl (unchanged with respect to the first nine months of 2014).

The item registers a decrease in the amount of Euro 36 million compared to the same period in the previous year and relates mainly to dividends of the affiliate LaGeo, which was sold in the fourth quarter of 2014 (Euro 23 million) as well as the dividends of the subsidiaries Enel Green Power Cutro and Enel Green Power Canaro (respectively, Euro 5 million and Euro 1 million) which were merged by incorporation over the course of 2014.

7 Net financial income/expense from derivatives

Euro millions	First nine months		
	2015	2014	2015-2014
Income from derivatives			
Income on trading derivatives and non-IAS hedge derivative	20	2	18
Total income from derivatives	**20**	**2**	**18**
Expense from derivatives			
Expense on cash flow hedge derivatives	(8)	(8)	-
Expense on trading derivatives and non-IAS hedge derivatives	(66)	(2)	(64)
Total expense from derivatives	**(74)**	**(10)**	**(64)**
Total income/(expense) from derivatives	**(54)**	**(8)**	**(46)**

The net financial income and costs from derivative contracts, negative in the amount of Euro 54 million, rose by Euro 46 million compared to the first nine months of 2014; the change is attributable to the rise in charges from trading derivatives and non- IAS hedge derivatives, which was partially offset by the rise in financial income from trading derivatives.

8 Other net financial income/expense

Euro millions	First nine months		
	2015	2014	2015-2014
Foreign exchange gains	63	-	63
Interest and other income from financial assets	26	17	9
Total financial income	**89**	**17**	**72**
Foreign exchange losses	(11)	-	(11)
Interest and other chargeson financial liabilities	(86)	(97)	11
Total financial expense	**(97)**	**(97)**	**-**
Total financial income/(expense)	**(8)**	**(80)**	**72**

Other net financial expense fall by Euro 72 million upon the registration of financial income that increase by Euro 72 million, related to positive foreign exchange differences and interest income accrued over the period.

9 Taxes

Euro millions	First nine months		
	2015	2014	2015-2014
Current taxes	86	166	(80)
Adjustments for income related to previous years	4	(4)	8
Deferred tax expense/(income)	(3)	1	(4)
Total	**87**	**163**	**(76)**

Taxes, in the amount of Euro 87 million, fall by Euro 76 million with respect to the same period in the previous year.

10 Non-current assets

Euro millions

	as of 30.09.2015	as of 31.12.2014	Change
Real estate properties, plants and machinery	4,808	4,847	(39)
Intangible assets	23	28	(5)
Goodwill	6	6	-
Deferred tax assets	140	136	4
Equity Investments	5,328	4,593	735
Derivatives	5	2	3
Other non-current financial assets	14	27	(13)
Other non-current assets	9	9	-
Total	**10,333**	**9,648**	**685**

Non-current assets rise by Euro 685 million compared to the figure as of December 31, 2014. Such trend was caused essentially by the rise in equity investments by Euro 735 million, partially offset by the decrease property, plants and equipment by Euro 39 million and the decrease in other non-current financial assets.

Over the course of the first nine months of 2015, the value of equity investments rose mainly as the result of the following phenomena:

- the recapitalization of the subsidiary Enel Green Power International BV (EGPI BV) in the total amount of Euro 274 million, to be accounted under the share premium reserve of EGPI BV that was necessary in order to proceed with the recapitalization of a number of its subsidiaries;
- the recapitalization of the subsidiary 3Sun Srl in the total amount of Euro 449 million;
- the purchase of the entire shareholding of Energia Eolica for a total amount of Euro 9 million.

11 Current assets

Euro millions

	as of 30.09.2015	as of 31.12.2014	Change

Inventories	108	89	19
Trade Receivables	494	358	136
Tax receivables	83	3	80
Derivatives	1	11	(10)
Other current financial assets	480	793	(313)
Other current assets	122	209	(87)
Cash and cash equivalents	10	19	(9)
Total	**1,298**	**1,482**	**(184)**

The current assets show, compared to December 31, 2014, a decrease of Euro 184 million that is mainly attributable to the fall in other current financial assets (Euro 313 million) and other current assets (Euro 87 million) which effect is partially offset by the rise in trade receivables (Euro 136 million) and receivables for income taxes (Euro 80 million).

12 Shareholders''Equity

The Shareholders' Equity of Euro 6,872 million (Euro 6,898 million as of December 31, 2014) is comprised of share capital (Euro 1,000 million), the legal reserve (Euro 200 million), other reserves (Euro 4,437 million), earnings carried forward (Euro 1,095 million) as well as earnings registered in the first nine months of 2015 (Euro 140 million).

The change in Shareholders' Equity with respect to the previous year mainly reflects the entry of income for the period (Euro 140 million) and the distribution of dividends for year 2014 (Euro 160 million).

13 Non-current Liabilities

Euro millions

	as of 30.09.2015	as of 31.12.2014	Change
Long-term borrowings	2,130	1,956	174
Post-employment and other employee benefits	40	39	1
Provisions for risks and charges	51	60	(9)

Deferred tax liabilities	8	9	(1)
Derivatives	44	52	(8)
Other non-current liabilities	55	55	-
Total	**2,328**	**2,171**	**157**

Non-current liabilities register, compared to December 31, 2014, an increase of Euro 157 million mainly related to the increase in long-term borrowings (Euro 174 million) partially offset by the decrease in the provisions for risks and charges (Euro 9 million) and the decline in liabilities related to derivative instruments (Euro 8 million).

Long-term borrowings, up by Euro 174 million, mainly relate to the borrowings disbursed to the subsidiary 3Sun Srl.

14 Current liabilities

Euro millions

	as of 30.09.2015	as of 31.12.2014	Change
Short-term borrowings	1,923	1,568	355
Current portion of long-term borrowings	71	55	16
Current portion of long-term provisions and short-term provisions	8	16	(8)
Trade payables	197	247	(50)
Income tax payables	86	31	55
Derivatives	1	5	(4)
Other current financial liabilities	54	30	24
Other current liabilities	91	107	(16)
Total	**2,431**	**2,059**	**372**

Current liabilities show, compared to December 31, 2014, an upward change of Euro 372 million attributable essentially to the rise in short-term borrowings (Euro 335 million) and income tax payables (Euro 55 million), partially offset by a decrease in trade payables (Euro 50 million) and other current liabilities (Euro 16 million).

Short-term Borrowings register an increase of Euro 355 million with respect to December 31, 2014, mainly as the result of an increase in the debt exposure toward the Parent Company Enel SpA and toward the Italian development companies (Euro 410 million), which effect was partially offset by a reduction in the debt position with the Parent Company's financial company Enel Finance International (Euro 200 million).

Income tax payables show an increase of Euro 55 million compared to December 31, 2014, as a result of the entry of estimated income taxes for the period.

15 Net Financial Position

Set forth below is the net financial position of Enel Green Power Spa as of September 30, 2015 and as of December 31, 2014 in line with the CONSOB instructions dated July 28, 2006, reconciled with the net financial indebtedness as provided for in the presentation methods of Enel Green Power:

Euro millions

	as of September 30, 2015	as of December 31, 2014
Liquidity	**10**	**19**
Short-term financial receivables	**478**	**791**
Short-term portion of non-current financial debts	(71)	(55)
Other short-term financial payables	(1,923)	(1,568)
Short-term financial debts	**(1,994)**	**(1,623)**
Net current financial position	**(1,506)**	**(813)**
Non-current bank debt	(710)	(756)
Other non-current debts	(1,420)	(1,200)
Non-current financial debt	**(2,130)**	**(1,956)**
Non-current financial position	**(2,130)**	**(1,956)**
NET FINANCIAL POSITION as per CONSOB instructions	**(3,636)**	**(2,769)**
Long-term financial receivables	14	27
NET FINANCIAL DEBT	**(3,622)**	**(2,742)**

SCHEDULE F

Financial statements as of September 30, 2015

of Enel SpA

Accounting prospectuses

Income statement of Enel SpA as of September 30, 2015

Euro	Notes	2015	of which with related parties	2014	of which with related parties
Revenues					
Revenues from services	3.a	165,269,100	*165,543,737*	194,693,378	*194,687,645*
Other revenues and income	3.b	3,084,443	*2,349,521*	4,105,443	*3,714,000*
	(Subtotal)	**168,353,543**		**198,798,821**	
Costs					
Purchases of consumables	4.a	1,070,152		801,938	
Leases and rentals	4.b	112,513,109	*44,982,817*	125,536,464	*49,290,336*
Personnel	4.c	113,733,823		86,927,555	
Depreciation, amortization and impairment losses	4.d	6,315,935		6,213,122	
Other operating expenses	4.e	15,397,914	*72,825*	13,467,341	*88,479*
	(Subtotal)	**249,030,933**		**232,946,420**	
Operating income		**(80,677,390)**		**(34,147,599)**	
Income from equity investments	5	1,545,362,247	*1,545,362,247*	1,818,272,847	*1,818,272,847*
Financial income from derivatives	6	2,733,042,814	*399,269,721*	1,715,576,800	*321,363,910*
Other financial income	6	126,261,740	*115,709,975*	177,177,316	*152,622,507*
Financial expensefrom derivative	6	2,461,899,727	*1,888,810,253*	1,493,641,439	*873,828,812*
Other financial expense	6	957,431,431	*1,370,120*	1,119,667,345	*2,639,873*
	(Subtotal)	**985,335,643**		**1,097,718,179**	
Income before tax		**904,658,253**		**1,063,570,580**	
Income taxes	7	(161,359,518)		(111,503,727)	
EARNINGS FOR THE PERIOD		**1,066,017,771**		**1,175,074,307**	

Balance sheet of Enel SpA as of September 30, 2015

Euro	Notes				
ASSETS		**as of 30.09.2015**		as of 31.12.2014	
			of which with related parties		*of which with related parties*
Non-current assets	8				
Property, plant and equipment		5,863,673		7,795,187	
Intangible assets		8,280,027		11,405,854	
Deferred tax assets		410,758,825		382,572,824	
Equity investments		38,755,868,086		38,754,068,086	
Derivatives		2,477,515,892	*342,175,546*	1,979,171,296	*818,817,602*
Other non-current financial assets		141,854,808	*104,331,524*	146,490,819	*116,989,366*
Other non-current assets		445,351,976	*163,767,000*	466,782,285	*176,864,784*
	(Total)	**42,245,493,287**		**41,748,286,351**	
Current assets	9				
Trade receivables		215,645,669	*210,618,032*	131,944,125	*126,901,064*
Tax receivables		280,318,472		624,614,245	
Derivatives		297,163,865	*28,271,036*	280,273,785	*50,482,464*
Other current financial assets		5,165,064,056	*4,868,046,722*	5,040,376,082	*4,222,947,341*
Other current assets		314.901,999	*176,591,651*	243,507,371	*208,144,734*
Cash and cash equivalent		3,946,564,124		6,972,042,465	
	(Total)	**10,219,658,185**		**13,292,758,073**	
TOTAL ASSETS		**52,465,151,472**		**55,041,044,424**	

Euro	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY		**as of 30.09.2015**		as of 31.12.2014	
			of which with related parties		*of which with related parties*
Shareholders' equity					
Share capital		9,403,357,795		9,403,357,795	
Reserves		9,197,808,130		9,113,576,853	
Retained earnings (loss carried forward)		5,303,025,796		6,061,293,373	
Profit for the period		1,066,017,771		558,202,514	
TOTAL SHARHEOLDERS' EQUITY	10	**24,970,209,492**		**25,136,430,535**	
Non-current liabilities	11				
Long-term borrowings		14,489,275,811		17,287,754,222	
Post-employment and other employee benefits		295,989,750		301,792,836	
Provisions for risks and charges		16,194,318		16,242,515	
Deferred tax liabilities		329,905,627		251,979,935	
Derivatives		2,622,963,249	*1,214,145,628*	2,483,607,608	*469,314,078*
Other non-current liabilities		286,974,758	*286,925,885*	286,974,494	*286,925,885*
	(Subtotal)	**18,041,303,513**		**20,628,351,610**	
Current liabilities	12				
Short-term borrowings		4,690,069,324	*2,995,275,040*	4,745,815,106	*1,319,403,537*
Current portion of long-term borrowing		3,057,820,092		2,362,593,688	
Trade payables		117,429,529	*41,818,689*	138,773,087	*54,531,005*
Derivatives		369,440,198	*273,451,184*	359,151,436	*233,714,323*
Other current financial liabilities		466,021,583	*64,919,337*	694,402,099	*54,139,432*
Other current liabilities		752,857,741	*576,783,321*	975,526,863	*396,492,507*
	(Subtotal)	**9,453,638,467**		**9,276,262,279**	
TOTAL LIABILITIES		**27,494,941,980**		**29,904,613,889**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**52,465,151,472**		**55,041,044,424**	

Comments

1. Enel SpA's business

Enel SpA which operates in the electricity and gas sector, is organized under the legal form of joint stock company and has its registered office at viale Regina Margherita 137, Rome.

Enel SpA, in its role as industrial holding company, defines the strategic objectives at the Group level and that of its subsidiaries and coordinates their business operations. The activities which Enel SpA, in its role as entity that provides guidance and coordination, provides to the other companies of the Group, may be summarized as follows:

- corporate governance;
- extraordinary finance and financial planning;
- tax planning and strategy;
- risk assesment management;
- legal policies;
- guidelines pertaining to mangement training and compensation policies;
- institutional relationships;
- guidelines on the matter of accounting;
- strategic marketing.

In the context of the Group, Enel SpA performs, directly and through its subsidiary Enel Finance International NV, the function of centralized treasury (with the exception of the Endesa Group) ensuring access to the money and capital

markets. Moreover, the company provides, directly and through its subsidiary Enel Insurance NV, coverage for insurance risks.

2. Reference accounting standards

This Financial Statement of Enel SpA as of September 30, 2015 was drafted in accordance with the determination and measurement criteria set forth in international accounting standards (International Accounting Standards – IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, recognized in the European Union pursuant to EC regulation no. 1606/2002 in force as of the close of the period.

In particular, such criteria are in line with those adopted for the preparation of the Company's Annual Financial Statement as of December 31, 2014, to which reference is made for an extensive description of the same. It should be noted that the application of the accounting standards which became applicable starting on January 1, 2015 did not have any effect on this Financial Statement.

This Financial Statement is comprised of the Income Statement, the Balance Sheet (Accounting prospectuses) and explanatory notes the purpose of which is to describe the composition of the main financial statement items as well as the most significant changes that took place over the course of the first nine months of year 2015. The Financial Statement as of September 30, 2015 therefore does not contain all of the information required for the annual Financial Statement and, therefore, must be read in conjunction with the annual Financial Statement as of December 31, 2014.

The currency used for the presentation of the financial data is the Euro, the functional currency of the company, and the amounts set forth in the comments are expressed in Euro millions, except where otherwise indicated.

Under the Consob provisions issued on this matter, the Income Statement and the Balance Sheet indicate transactions with related parties, identified in accordance with international accounting standards and the relevant Consob provisions. It should be noted that such transactions are concluded in the Company’s interest and are governed at market/arm’s length conditions or, in other words, at conditions that would apply between two independent parties.

Information on the Income statement

Revenues

3.a Revenues from services - Euro 165 million

The "Revenues from services" are comprised as follows:

Euro millions	First nine months		
	2015	2014	2015-2014
Services			
Group companies	165	195	(30)
Third parties	-	-	-
Total revenues from sales and services	**165**	**195**	**(30)**

Revenues for the sale and services as of September 30, 2015 total Euro 165 millions and refer exclusively:

1) to services rendered to the subsidiaries in the context of its guidance and coordination function;
2) to the charge-back of costs of various types incurred and attributable to the subsidiaries.

With respect to the same period in the previous year, revenues from the sale and services, which are affected by the new organizational structure adopted by the Group and the Parent Company's new remuneration model, have fallen by Euro 30 million.

3.b Other revenues and income - Euro 3 million

The other revenues and income, totaling Euro 3 million, refer essentially to seconded personnel and, compared to the first nine months of 2014, have declined by Euro 1 million.

Costs

4.a Purchases of consumables - Euro 1 million

Costs for "Purchases of consumables" totaling Euro 1 million in 2015, refer to the purchase from third party suppliers of various types of consumables.

4.b Services, leases and rentals - Euro 113 million

Costs for "Services, leases and rentals" are comprised as follows.

Euro millions	First nine months		
	2015	2014	2015-2014
Services	101	111	(10)
Leases and rentals	12	15	(3)
Total services, leases and rentals	**113**	**126**	**(13)**

The "Services", totaling Euro 101 million, refer to services rendered by third parties in the amount of 66 Euro million (75 Euro millions in the first nine months of 2014) and by companies of the Group totaling 35 Euro million (36 Euro million in the first nine months of 2014).

In particular, the decrease in costs for services rendered by third party companies, in the amount of Euro 9 million, is attributable to the decrease in advertising, propaganda and press expenses, resulting from the new organizational

structure implemented by the Group, which entailed the transfer of a portion of communication activities from the Holding to the Countries.

The decline in costs for services rendered by companies of the Group, totaling Euro 1 million, is attributable essentially to the decrease in both costs of personnel seconded from the various companies of the Group and costs for "miscellaneous services" provided by a number of subsidiaries, in part offset by the higher costs for information technologies services supplied by the subsidiary Enel Italia Srl.

The "Leases and rentals" amount to Euro 12 million and have decreased by Euro 3 million compared to the previous period; the change is attributable essentially to the lower costs for rentals and leases of real estate properties owned by the subsidiary Enel Italia Srl.

4.c Personnel - Euro 114 million

The cost of labor totals Euro 114 million, up by Euro 27 million compared to the same period in the previous year, attributable essentially to the rise in the item "Wages and salaries" and the related social costs (Euro 4 million), as well as the rise in costs related to the Long Term Incentive plan (Euro 5 million).

It should also be noted that the average number of employees rose by 313 units as a result of the new organizational structure adopted by the Group.

Euro millions	First nine months		
	2015	2014	2015-2014
Wages and salaries	69	51	18
Social security costs	21	19	2
Post-employment benefits	5	3	2
Other costs and other incentive plans	19	14	5
Total	**114**	**87**	**27**

4.d Depreciation, amortization and impairment losses - Euro 6 million

The item "Depreciation, amortization and impairment losses" totaling Euro 6 million in 2015 is comprised exclusively of amortizations of properties, plants and equipment and intangible assets and is unchanged compared to the same period of the previous year.

4.e Other operating expenses - Euro 15 million

The other operating costs, totaling Euro 15 millions, show an increase of Euro 2 million attributable essentially to lower releases (Euro 5 million), compared to 2014, of the fund for litigation, in part offset by the decline (Euro 4 million) in other operating costs related to non-recurring cost items that arose in the same period the previous year.

The **operating income** is negative in the amount of Euro 81 million and, compared to the same period the previous year, has worsened by Euro 47 million attributable essentially to the joint effect of lower revenues from the supply of services

rendered to the companies of the Group, greater costs of personnel and the decrease in costs for the leases and rentals.

5. Income from equity investments - Euro 1,545 million

Income from equity investments, in the amount of Euro 1,545 million, refer to dividends approved by resolution by the Shareholders' Meetings of the subsidiaries and affiliates in the amount of Euro 1,544.7 million and the other companies in which equity stakes are held in the amount of 0.7 Euro millions.

Euro millions	First nine months		
	2015	2014	2015-2014
Dividends from subsidiaries and affiliates:	**1,544**	**1,818**	**(274)**
Enel Produzione SpA	-	223	(223)
Enel Distribuzione SpA	1,245	1,373	(128)
Enelpower SpA	-	1	(1)
Enel Factor SpA	-	3	(3)
Enel Italia Srl	9	7	2
Enel Energia SpA	159	16	143
Enel Servizio Elettrico SpA	-	85	(85)
Enel Green Power SpA	109	109	-
Enel Iberoamérica SL	21	-	21
CESI SpA	1	1	-
Dividends from other entities:	**1**	**-**	**1**
Emittenti Titoli SpA	1	-	1
TOTAL PROCEEDS FROM SHAREHOLDINGS	**1,545**	**1,818**	**(273)**

6. Net financial income/(costs) - Euro (559) million

Net financial costs are summarized below:

Euro millions	First nine months		
	2015	2014	2015-2014
Financial income			
interest and other income from non-current financial assets	4	4	-
interest and other income from current financial assets	116	158	(42)
interest income and other income collected	6	6	-
positive exchange rate differences	4	9	(5)
Income from derivatives	2,730	1,716	1,014
income from derivatives related to the Group	*2,350*	*1,325*	*1,025*
income from derivatives related to Enel SpA	*380*	*391*	*(11)*
Total income	**2,860**	**1,893**	**967**
Financial costs			
interest and other costs on financial debts	(722)	(787)	65
negative exchange rate differences	(230)	(262)	32
Accretion of post-employment and other employee benefit and other funds	(4)	(7)	3
other interest paid and costs	(2)	(55)	53

write-down of financial assets	1	(9)	10
costs of derivative instruments	(2,462)	(1,494)	(968)
costs of derivatives related to the Group	*(2,361)*	*(1,336)*	*(1,025)*
Costs of derivatives related to Enel SpA	*(101)*	*(158)*	*57*
Total costs	**(3,419)**	**(2,614)**	**(805)**
TOTAL NET FINANCIAL INCOME/(COSTS)	**(559)**	**(721)**	**162**

The net financial costs, totaling Euro 559 million, reflect essentially the interest paid on the financial indebtedness (Euro 722 million) offset by net proceeds on derivative instruments hedging interest rates (Euro 43 millions) and interest earned and other income from financial assets (totaling Euro 120 million).

The decrease in net financial costs compared to the same period in the previous year, totaling Euro 162 million, was generated essentially by the lower interest on financial debts (Euro 65 million), the positive net change related to transactions in derivative instruments related to Enel SpA (Euro 46 million), and the decrease in other interest payable and costs (Euro 53 million).

7. Income taxes - Euro (161) million

The income taxes accrued as of September 30, 2015 are positive in the amount of Euro 161 million and are attributable to the balance of the economic items that are relevant for tax purposes.

Information on the Balance sheet

Assets

8. Non-current assets - Euro 42.245 million

Non-current assets rise by Euro 497 million compared to the value registered as of December 31, 2014. Such trend is essentially attributable to the rise in the item "Derivatives" (Euro 498 million) due to the valuation as of September 30, 2015 of financial derivative contracts (comprised of derivatives on interest rates in the amount of Euro 450 million and on exchange rates in the amount of Euro 2,027 million).

Set forth below are the changes in the equity investments over the course of 2015:

Euro millions	Original cost	(Write-downs) / appreciations	Other changes - IFRIC 11 and IFRS 2	Book value	Quota held %	Contributions to capital account and to cover losses	Original cost	(Write-downs)/ Appreciations	Other changes - IFRIC 11 and IFRS 2	Book value	Quota held %
			as of 31.12.2014			**Changes in 2015**			**as of 30.09.2015**		
A) Subsidiaries											
Enel Produzione SpA	4,892	(512)	4	4,384	100.0	-	4,892	(512)	4	4,384	100.0
Enel Ingegneria e Ricerca SpA	46	(19)	1	28	100.0	-	46	(19)	1	28	100.0
Enel Distribuzione SpA	4,054	-	2	4,056	100.0	-	4,054	-	2	4,056	100.0
Enel Servizio Elettrico SpA	110	-	-	110	100.0	-	110	-	-	110	100.0
Enel Trade SpA	901	-	1	902	100.0	-	901	-	1	902	100.0
Enel Green Power SpA	3,640	-	2	3,642	68.3	-	3,640	-	2	3,642	68.3
Enel Investment Holding BV	8,498	(4,473)	-	4,025	100.0	-	8,498	(4,473)	-	4,025	100.0
Enelpower SpA	189	(159)	-	30	100.0	-	189	(159)	-	30	100.0
Enel Energia SpA	1,321	(8)	-	1,313	100.0	-	1,321	(8)	-	1,313	100.0
Enel Iberoamérica SL	18,300	-	-	18,300	100.0	-	18,300	-	-	18,300	100.0
Enel.Factor SpA	18	-	-	18	100.0	-	18	-	-	18	100.0
Enel Sole Srl	5	-	-	5	100.0	-	5	-	-	5	100.0
Enel Italia Srl	525	(41)	3	487	100.0	-	525	(41)	3	487	100.0
Enel.NewHydro Srl	70	(54)	-	16	100.0	-	70	(54)	-	16	100.0
Enel Finance International NV	1,414	-	-	1,414	100.0	-	1,414	-	-	1,414	100.0
Enel Oil & Gas SpA	-	-	-	-	-	2	2	-	-	2	100.0
Total subsidiaries	**43,983**	**(5,266)**	**13**	**38,730**		**2**	**43,985**	**(5,266)**	**13**	**38,732**	
C) Associates											
CESI SpA	23	-	-	23	42.7	-	23	-	-	23	42.7
Total Associates	**23**	**-**	**-**	**23**		**-**	**23**	**-**	**-**	**23**	
D) Other companies											
Elcogas SA	5	(5)	-	-	4.3	-	5	(5)	-	-	4.3
Emittenti Titoli SpA	1	-	-	1	10.0	-	1	-	-	1	10.0
Idrosicilia SpA	-	-	-	-	1.0	-	-	-	-	-	1.0
Total other companies	**6**	**(5)**	**-**	**1**		**-**	**6**	**(5)**	**-**	**1**	

TOTAL EQUITY INVESTMENTS	44,012	(5,271)	13	38,754	2	44,014	(5,271)	13	38,756

Over the course of 2015, the value of investments in subsidiaries, associates and other companies rose, following the recapitalization of the company Enel Oil & Gas SpA which took place in January, in the amount of Euro 2 million applied by the latter to increase the item "Other reserves" of the shareholders' equity that was necessary for the same in order to meet its operating and financial requirements.

9. Current assets - Euro 10,220 million

The current assets show, compared to December 31, 2014, a decline of Euro 3,073 million attributable mainly to the decrease in available liquidity (Euro 3,025 million). Reference is made to the comments on the net financial position as regards such latter change.

Liabilities

10. Shareholders' equity - Euro 24,970 million

Shareholders' equity totals Euro 24,970 million and is down by Euro 166 million compared to December 31, 2014. Such change is attributable to the distribution of the dividend for year 2014 in the amount of Euro 0.14 per share (totaling Euro 1,316 million), as approved by the Shareholders' Meeting held on May 28, 2015, as well as the total earnings entered in the first nine months of 2015 (Euro 1,150 million).

11. Non-current liabilities - Euro 18,041 million

Non-current liabilities show, compared to December 31, 2014, a decline of Euro 2,588 million attributable mainly to the decrease in long-term borrowings (Euro 2,799 million), as a result of the redemption, in the first quarter of year 2015, of two retail debenture borrowings in the amount of Euro 2,300 million, partially offset by the increase in the item "Derivatives" (Euro 139 million) attributable to the valuation as of September 30, 2015 of the financial derivative contracts (comprised of derivatives on interest rates in the amount of Euro 568 million and on exchange rates in the amount of Euro 2,055 million).

12. Current liabilities - Euro 9,454 million

Current liabilities show, compared to December 31, 2014, an upward change of Euro 178 million attributable essentially to the increase in current portion of long-term borrowing (Euro 695 million), partially offset by the decline in "other current financial liabilities" resulting from lower interest accruals on debenture borrowing (Euro 243 million) and the decrease in the other current liabilities (Euro 222 million).

13. Net financial position - Euro 13,283 million

Set forth below is a summary of Enel SpA's net financial position as of September 30, 2015, as compared with the situation determined as of December 31, 2014, in line with the CONSOB provisions dated July 28, 2006:

Euro millions

	as of 30.09.2015		as of 31.12.2014	
		of which with related parties		*of which with related parties*
Bank and post office deposits	3,947		6,972	
Liquidity	**3,947**		**6,972**	
Current financial receivables	**4,901**	***4,723***	**4,693**	***4,018***
Short-term bank debt	(16)		(3)	
Short-term portion of long-term bank debt	(3,058)		(2,363)	
Other short-term financial payables	(4,676)	*(2,995)*	(4,743)	*(4,320)*
Short-term financial debts	**(7,750)**		**(7,109)**	
Net short-term financial position	**1,098**		**4,556**	
Bonds	(14,489)		(17,288)	
Long-term borrowings	**(14,489)**		**(17,288)**	
Long-term financial position	**(14,489)**		**(17,288)**	
NET FINANCIAL POSITION as per CONSOB instructions	**(13,391)**		**(12,732)**	
Long-term financial receivables	**108**	***104***	**121**	***117***
NET FINANCIAL DEBT	**(13,283)**		**(12,611)**	

Enel SpA's net financial debt as of September 30, 2015 totals Euro 13,283 million and shows an increase of Euro 672 million.

The main transactions concluded in 2015, which impacted upon net financial debt were:

- the redemption of two retail debenture loans in the amount of Euro 2,300 million;
- the repayment of the Intercompany Short Term Deposit Agreement (short-term credit line with Enel Finance International NV) in the amount of Euro 500 million.

It should be noted that the cash, totaling Euro 3,947 million, shows, compared to December 31, 2014, a decrease totaling Euro 3,025 million, due mainly to the reimbursement of the above-mentioned borrowings, the increase in the net short-term creditor position on intercompany bank accounts in place with the Companies of the Group totaling Euro 1,516 million, higher Cash Collateral received in the amount of Euro 1,256 million for dealings in over-the-counter derivative contracts on interest rates and exchange rates.

SCHEDULE G

Detailed description of the balance sheet items to be assigned to the beneficiary company

Balance sheet of the business unit as of September 30, 2015

ASSETS	Amounts in Euro	LIABILITIES	Amounts in Euro
Non-current assets			
Deferred tax assets	115,865	**Shareholders' Equity**	**3,664,162,218**
Equity Investments	4,458,392,567		
Other non-current financial assets	40,570		
Total non-current assets	**4,458,549,002**		
		Non-current liabilities	
		Long-term borrowings	1,200,000,000
		Post-employment and other employee benefits	223,394
		Deferred tax liabilities	4,617
		Total non-current liabilities	**1,200,228,011**
Current assets		**Current liabilities**	
Other current financial assets	436,503,629	Derivatives	125,450
Other current assets	1,377	Other current financial liabilities	30,241,000
Total current assets	**436,505,006**	Other current liabilities	297,329
		Total current liabilities	**30,663,779**
TOTAL ASSETS	**4,895,054,008**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**4,895,054,008**

Assets

Non-current Assets

Deferred tax assets - *Euro 115,865*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It should be noted that the deferred taxes are calculated on the temporary differences between the balance sheet items registered in the financial statement and the corresponding amounts recognized for tax purposes, applying the tax rate in force as of the date on which the temporary difference will emerge, determined on the basis of the tax rates provided under rulings in force or substantially in force as of the reference date.

The deferred tax assets are registered when their recovery is likely and, in other words, when it is envisaged that in the future taxable income may become available that is sufficient for purposes of recovering the asset.

The item includes mainly the taxes set aside for provisions not deducted from the funds related to employee benefits.

The following table sets forth the details on the deferred tax assets:

Amounts in Euro

	Taxable base	Tax rate %	Amounts
Extra-month's pay (IMA) provision	7,246	32.16%	2,330
Allowance in lieu of notice (ISP)	2,343	32.16%	753
Loyalty Bonus (PDF)	25,567	32.16%	8,222
ASEM medical care	132,236	32.16%	42,527
Fopen	(312)	32.16%	(100)
Post-employment benefit	1,716	32.16%	552
MBO	191,480	32.16%	61,580

Total	**360,276**	**115,865**

Equity Investments -*Euro 4,458,392,567*

The item is included in point 1 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan

The item in question includes the shareholding of 100% of the share capital of the subsidiary Enel Green Power International BV (hereinafter, EGPI BV) a company organized under Dutch law, the holding of a number of foreign shareholdings of Enel Green Power Spa.

It should be noted that the term "subsidiary companies" refers to all companies over which Enel Green Power Spa holds control. The control is obtained when the company is exposed, or is entitled to variable returns deriving from the relationship with the subsidiary/affiliate and has the capacity, through the exercise of its power over the subsidiary/affiliate, to influence its performance/returns. The power is defined as the current capacity to direct the significant/core business operations of the subsidiary/affiliate by virtue of existing substantive rights.

Equity Investments in subsidiaries are assessed at cost of purchase. Such cost includes the fair value attributed at the time of determination of possible components (contingent considerations). Any subsequent changes in fair value and in such components are applied to the Income Statement. The cost is adjusted to reflect any losses in value; such losses are later restored if the conditions giving rise to them cease to exist; the restoration of value cannot exceed the original cost.

Over the course of 2015, Enel Green Power Spa proceeded to recapitalize its subsidiary Enel Green Power International BV (EGPI BV), in a total amount of Euro 274 million to be registered in the share premium reserve of EGPI BV, as follows:

- Euro 19 million, in the first quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Hellas SA and Enel Green Power Brasil Partecipacoes LTDA;
- Euro 75 million in the second quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Brasil Partecipacoes LTDA and Enel Green Power Egypt S.A.E;
- Euro 180 million, in the third quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Brasil Partecipacoes LTDA, Enel Green Power Mèxico Srl de Cv , Enel Green Power Turkey Enerji Yatirimlari AS and Enel Green Power Development BV (the latter in order to acquire the shareholding in the Indian company BLP Energy Private LTD).

The list of equity investments held directly and indirectly by Enel Green Power International BV as of September 30, 2015 is that set forth in sub-schedule 1 "Equity Investments".

Other non-current financial assets - *Euro 40,570*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item includes the receivables for loans to employees that were disbursed for the purchase of their first home or for family needs and are reimbursed by the employees in accordance with pre-established amortization plans.

Current assets

Other current financial assets - *Euro 436,503,629*

The item is included in point 2 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item refers to the short-term financial receivable and the related asset-side accrual owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; exchange rate risk related to such financial receivable is hedged through a "currency forward" contract.

Such assets are initially entered at fair value, possibly adjusted to reflect transaction costs and, later, entered at amortized cost on the basis of the actual interest rate, adjusted to reflect any losses in value. Such reductions in value are determined as the difference between the book value and the current value of future cash flows, discounted at the original actual interest rate.

In the case of renegotiated financial assets, the losses in value are determined using the original actual interest rate prior to the change in conditions.

The receivable in question derives from the financial restructuring of the North American companies Enel Green Power North America Inc. (EGP NA) and Enel Green Power North America Development LLC (EGP NAD), directly and wholly controlled by Enel Green Power International BV (EGPI BV).

Such transaction was concluded in year 2014 by converting a portion of the net shareholders' equity of the two North American companies into debt, using mainly the short-term credit line disbursed by Enel Green Power Spa (through the execution of two loan agreements for the loan to EGP North America and EGP North America Development fora total of Euro 535 million as of December 31, 2013).

In particular, such transaction gave rise to, on December 31, 2014:

- the reimbursement by the North American companies to the holding company EGPI BV of share premium reserves in the amount of Euro 652 million and the simultaneous reduction of the value of the shareholdings of the holding company in the two North American companies;
- the reimbursement by EGPI BV to the holding company EGP Spa of share premium reserves and the simultaneous reduction in the value of the shareholding of the holding company in EGPI BV in the amount of Euro 652 million.

Other current assets - *Euro 1,377*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item includes essentially the prepaid expenses related to the fourteenth month pay and the disbursements made, on the basis of company agreements, to entities that provide assistance services to the personnel.

Liabilities

Non-current liabilities

Long-term borrowings - *Euro 1,200,000,000*

The item is included in point 3 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item is comprised entirely of the long-term credit line with Enel Green Power International BV.

It should be noted that the financial liabilities other than derivative instruments are registered when the Company becomes party to the contractual clauses of the instrument and are assessed initially at fair value net of directly attributable transaction costs. Subsequently, financial liabilities are measured at amortized cost, using the effective interest rate method.

Post-employment and other employee benefits - *Euro 223,394*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The liability related to benefits granted to employees and disbursed at the same time or after the cessation of the employment relationship under defined benefits plans or other long-term benefits accrued during the employment period, separately for each plan, on the basis of actuarial assumptions, estimating the amount of future benefits that the employees have accrued as of the reference date (the projected unit credit method). More specifically, the present value of defined benefits plans is calculated using a discount rate determinate on the basis of market yields at the end of the reporting period on high-quality corporate boards. The liability is determined by accrual throughout the period

in which the right accrues. The valuation of the liability is performed by independent actuaries.

If the assets to be used to service the plan exceed the current value of the related liability for defined benefits, the surplus is entered as assets (subject to the relevant cap, if any).

With reference to the liabilities (assets)related to defined benefits plans, the actuarial earnings and losses deriving from the actuarial valuation of the liabilities, the return on the assets dedicated to service the plan (net of the associated interest earned) and the effect of the asset ceiling - (net of the related interest earned) are entered as part of the other comprehensive income (OCI), when they arise. For the other long-term benefits, the related actuarial earnings and losses are entered in the income statement.

In the event of a change to the benefits plan or introduction of a new plan, any social security cost related to past work performance (past service cost) is entered immediately in the income statement.

The employees also benefit from defined contribution plans for which Enel Green Power SpA pays fixed contributions to a separate entity (a fund) and will have no legal or implicit obligation to pay additional contributions if the fund lacks sufficient resources to pay all benefits for employees related to the work activities performed during the current year and in past years. Such plans are generally established for the purpose of increasing pension benefits after the cessation of the employment relationship. The costs related to such plans are entered in the income statement on the basis of the contribution made in the period.

Set forth below are the details on the 6 employees belonging to the business unit that comprises the demerged set of assets:

CID
2060889
20739
16082
4026692
5030282
1037623

Set forth below are the items related to Post-employment and other employee benefits in place as of September 30, 2015:

	Amounts in euro
Post-employment benefit	56,315
Extra-month's pay (IMA) provision	7,246
Allowance in lieu of notice (ISP)	2,343
Loyalty Bonus (PDF)	25,567
Electricity discounts Substitutive Indemnity Fund (ISSE)	-
ASEM medical care	132,236
Fopen	(312)
Total	**223,394**

Deferred tax liabilities – *Euro 4,617*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The deferred tax liabilities are determined on the basis of the tax rates in force as of the reference date and are calculated on a number of items referring to personnel belonging to the business unit comprising the "Demerged Set of Assets".

Current liabilities

Derivatives – *Euro 125,450*

The item is included in point 2 of paragraph "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It includes solely the "currency forward" derivatives entered into to hedge the short-term financial receivable owed by Enel Green Power North America.

Other current financial liabilities - *Euro 30,241,000*

The item is included in point 3 of the paragraph "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item refers entirely to the interest accrued and entered on an accrual basis on the long-term borrowings described above.

Other current liabilities - *Euro 297,329*

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It includes principally the Payables due to employees essentially related to the entry of accrued costs, including contribution-related costs, linked to the thirteenth month pay, various forms of individual and collective incentives and other amounts accrued such as vacations not taken, overtime, etc.

Set forth below are the details on the other current liabilities:

	Amounts in Euro
Payables due to employees	240,697
Payables due to social security institutions	24,583
Other current liabilities	32,049
Total	**297,329**

Guarantees

The item is included in point 5 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

They are granted by Enel Green Power Spa in the interest of its subsidiaries, under service agreements and bank guarantees (*garanzie bancarie* or *fidejussioni*).

The related details are included in sub-schedule 2 "Guarantees".

Name	Registered office	State	Share Capital	Currency	%shareholding	
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298	EUR		
Name	**Registered office**	**State**	**Share Capital**	**Currency**	**%shareholding**	**shareholder**
(Cataldo) Hydro Power Associates	New York	USA	-	USD	50.00%	Hydro Development Group Acquisition, LLC
					50.00%	Pyrites Hydro, LLC
3-101-665717 S.A.	Costa Rica	Costa Rica	10,000	CRC	100.00%	PH Chucas SA
ADAMS SOLAR PV PROJECT TWO (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
Agassiz Beach LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Aguilon 20 SA	Zaragoza	Spain	2,682,000	EUR	51.00%	Enel Green Power España SL
Albany Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Almeyda Solar SpA	Santiago	Chile	1,736,965,000	CLP	100.00%	Enel Green Power Chile Ltda
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010	EUR	100.00%	Enel Green Power España SL

Alvorada Energia SA	Rio De Janeiro	Brazil	17,117,416	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Annandale Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Apiacàs Energia SA	Rio De Janeiro	Brazil	21,216,846	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Aquenergy Systems LLC	Greenville	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Atwater Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Aurora Distributed Solar, LLC	Wilmington	USA	-	USD	100.00%	Enel Kansas LLC
Autumn Hills LLC	Delaware	USA	-	USD	51.00%	Chi Minnesota Wind LLC
BLP ENERGY PRIVATE LIMITED	New Delhi	India	30,000,000	INR	68.00%	Enel Green Power Development B.V.
BLP VAYU (PROJECT 1) PRIVATE LIMITED	Haryana	India	7,500,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
BLP VAYU (PROJECT 2) PRIVATE LIMITED	Haryana	India	45,000,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
BLP WIND PROJECT (AMBERI) PRIVATE LIMITED	New Delhi	India	5,000,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
Barnet Hydro Company LLC	Burlington	USA		USD	10.00%	Enel Green Power North America Inc

			-		90.00%	Sweetwater Hydroelectric LLC
Beaver Falls Water Power Company	Philadelphia	USA	-	USD	67.50%	Beaver Valley Holdings LLC
Beaver Valley Holdings LLC	Philadelphia	USA	-	USD	100.00%	Enel Green Power North America Inc
Beaver Valley Power Company LLC	Philadelphia	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Black River Hydro Assoc	New York	USA	-	USD	75.00%	(Cataldo) Hydro Power Associates
					25.00%	Enel Green Power North America Inc
Boiro Energia SA	Boiro	Spain	601,010	EUR	40.00%	Enel Green Power España SL
Boott Field LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Boott Hydropower Inc	Boston	USA	-	USD	100.00%	Enel Green Power North America Inc
Bp Hydro Associates	Boise	USA	-	USD	32.00%	Enel Green Power North America Inc
					68.00%	Chi Idaho LLC
Bp Hydro Finance Partnership	Salt Lake City	USA	-	USD	75.92%	Bp Hydro Associates
					24.08%	Enel Green Power North America Inc

Brooten Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Buffalo Dunes Wind Project, LLC	Topeka	USA	-	USD	75.00%	EGPNA Development Holdings, LLC
Business Venture Investments 1468 (Pty) Ltd	Lombardy East	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Bypass Limited LLC	Boise	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Bypass Power Company LLC	Los Angeles	USA	-	USD	100.00%	Chi West LLC
Canastota Wind Power LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Caney River Wind Project LLC	Topeka	USA	-	USD	100.00%	Rocky Caney Wind LLC
Carodex (Pty) Ltd	Houghton	Republic of South Africa	116	ZAR	98.49%	Enel Green Power RSA (Pty) Ltd
Castle Rock Ridge Limited Partnership	Calgary	Canada	-	CAD	0.10%	Enel Alberta Wind Inc
					99.90%	Enel Green Power Canada Inc.
Central Hidráulica Güejar-Sierra SL	Siviglia	Spain	364,210	EUR	33.30%	Enel Green Power España SL
Cherokee Falls Hydroelectric Project, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Black River LLC	Wilmington	USA		USD	100.00%	Enel Green Power North America Inc

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Chi Idaho LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Minnesota Wind LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Operations Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi Power Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi Power Marketing Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi West LLC	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chisago Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Chisholm View Wind Project LLC	Oklahoma City	USA	-	USD	75.00%	Enel Kansas LLC
Cogeneración El Salto SL - in liquidazione	Zaragoza	Spain	36,061	EUR	20.00%	Enel Green Power España SL
Cogeneración Lipsa SL	Barcellona	Spain	720,000	EUR	20.00%	Enel Green Power España SL
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000	EUR	35.63%	Enel Green Power España SL

Coneross Power Corporation Inc	Greenville	USA	110,000	USD	100.00%	Enel Green Power North America Inc
Consolidated Hydro New Hampshire LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Consolidated Hydro New York LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Consolidated Hydro Southeast LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Consolidated Pumped Storage Inc	Wilmington	USA	550,000	USD	81.82%	Enel Green Power North America Inc
Consorcio Eólico Marino Cabo De Trafalgar SL	Cádiz	Spain	200,000	EUR	50.00%	Enel Green Power España SL
Copenhagen Hydro, LLC	New York	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Corporación Eólica De Zaragoza SL	Zaragoza	Spain	1,021,600	EUR	25.00%	Enel Green Power España SL
Crucero Oeste Cinco S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Cuatro S.p.A	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Dos S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Tres S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Uno S.p.A.	Santiago	Chile		CLP	100.00%	Parque Eólico Renaico SpA

			1,000,000			
De Rock'l Srl	Bucarest	Romania	5,629,000	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Depuracion Destilacion Reciclaje SL	Boiro	Spain	600,000	EUR	40.00%	Enel Green Power España SL
Desarrollo de Fuerzas Renovables Srl de Cv	Città del Mexico	Mexico	5,313,807	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338	CLP	100.00%	Empresa Electrica Panguipulli SA
Dietrich Drop, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Dodge Center Distributed Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Dominica Energía Limpia Srl de Cv	Colonia Guadalupe Inn	Mexico	279,282,225	MXN	0.04%	Enel Green Power Guatemala SA
					99.96%	Enel Green Power México Srl de Cv
Drift Sand Wind Project, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
EGP Stillwater Solar LLC	Wilmington	USA	-	USD	100.00%	Enel Stillwater LLC

EGP Timber Hills Project LLC	Los Angeles	USA	-	USD	100.00%	Padoma Wind Power LLC
EGPNA Development Holdings, LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Development, LLC
EGPNA Hydro Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
EGPNA REP Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
EGPNA REP Hydro Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA REP Solar Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA REP Wind Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA Renewable Energy Partners, LLC	Delaware	USA	-	USD	51.00%	EGPNA REP Holdings, LLC
EGPNA Wind Holdings 1, LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Wind Holdings, LLC
ELECTRA CAPITAL (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
ENEL GREEN POWER BOA VISTA EÓLICA S.A	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
ENEL GREEN POWER BOM JESUS DA LAPA SOLAR S.A.	Brasile	Brazil		BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

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ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	Rio De Janeiro	Brazil	2,131,724,677	BRL	99.99%	Enel Green Power International BV
					0.01%	Enel Green Power Latin America Ltda
ENEL GREEN POWER CABEÇA DE BOI S.A.	Rio de Janeiro	Brazil	76,000,000	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER CRITALÂNDIA I EÓLICA S.A.	Brasile	Brazil	1,000,000	BRL	99.90%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER CRITALÂNDIA II EÓLICA S.A.	Brasile	Brazil	1,000,000	BRL	99.90%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DAMASCENA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
ENEL GREEN POWER DELFINA A EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA B EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA C EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA D EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA E EÓLICA S.A.	Rio de Janeiro	Brazil		BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

			1,000,000			
ENEL GREEN POWER DOIS RIACHOS EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER EMILIANA EOLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	1.00%	PARQUE EOLICO CURVA DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ESPERANÇA EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
ENEL GREEN POWER ITUVERAVA NORTE SOLAR S.A	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ITUVERAVA SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ITUVERAVA SUL SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER JOANA EOLICA SA	Rio de Janeiro	Brazil	165,000,000	BRL	1.00%	PARQUE EOLICO CURVA DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MANIÇOBA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
ENEL GREEN POWER MODELO I EOLICA S.A.	Rio de Janeiro	Brazil		BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

			175,000,000			
ENEL GREEN POWER MODELO II EÓLICA S.A.	Rio de Janeiro	Brazil	150,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MORRO DO CHAPÉU I EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MORRO DO CHAPÉU II EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER PAU FERRO EÓLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER PEDRA DO GERÔNIMO EÓLICA SA	Rio de Janeiro	Brazil	230,000,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER SALTO APIACÁS S.A	Niterói - Rio de Janeiro	Brazil	14,412,120	BRL	1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER SÃO ABRAÃO EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER TACAICÓ EÓLICA SA	Rio de Janeiro	Brazil	125,000,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

ENEL SOLUÇÕES ENERGÉTICAS LTDA	Niterói - Rio de Janeiro	Brazil	5,000,000	BRL	0.01%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.99%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
EOLVERDE - SGPS, S.A.	Porto	Portugal	50,000	EUR	75.00%	Finerge-Gestao De Projectos Energéticos SA
Eastwood Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Eed - Empreendimentos Eólicos Do Douro SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Eevm - Empreendimentos Eólicos Vale Do Minho SA	Porto	Portugal	200,000	EUR	50.00%	EOLVERDE - SGPS, S.A.
Egp Geronimo Holding Company Inc	Wilmington	USA	1,000	USD	100.00%	Enel Green Power North America Inc
Egp Solar 1 LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Solar Holdings, LLC
El Dorado Hydro LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Elcomex Solar Energy Srl	Costanza	Romania	4,590,000	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Elk Creek Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Empreendimento Eólico De Rego Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Empreendimentos Eólicos Da Serra Do Sicó SA	Porto	Portugal	50,000	EUR	52.38%	TP - Sociedade Térmica Portuguesa SA
Empreendimentos Eólicos De Viade Lda	Porto	Portugal	5,000	EUR	80.00%	Finerge-Gestao De Projectos Energéticos SA

Empresa Electrica Panguipulli SA	Santiago	Chile	48,038,937	CLP	99.99%	Enel Green Power Chile Ltda
					0.01%	Enel Green Power Latin America Ltda
Empresa Nacional De Geotermia SA	Santiago	Chile	12,647,752,517	CLP	51.00%	Enel Green Power Chile Ltda
Enel Alberta Wind Inc	Calgary	Canada	16,251,021	CAD	100.00%	Enel Green Power Canada Inc.
Enel Atlantic Canada Limited Partnership	Newfdland	Canada	-	CAD	99.90%	Enel Green Power Canada Inc.
					0.10%	Newind Group Inc
Enel Cove Fort II LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Cove Fort LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Fortuna SA	Panama	Republic of Panama	100,000,000	USD	50.06%	Enel Green Power Panama SA
Enel GP Newfoundland and Labrador, Inc.	Newfdland	Canada	1,000	CAD	100.00%	EGPNA REP Wind Holdings, LLC
Enel Geothermal LLC	Wilmington	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000	BGN	100.00%	Enel Green Power International BV
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	85,681,857	CAD	100.00%	Enel Green Power North America Inc
Enel Green Power Chile Ltda	Santiago	Chile	15,649,360,000	CLP	99.99%	Enel Green Power Latin America Ltda
					0.01%	Hydromac Energy BV

Enel Green Power Colombia	Bogotà	Colombia	300,000,000	COP	100.00%	Enel Green Power International BV
Enel Green Power Costa Rica	San Josè	Costa Rica	27,500,000	USD	100.00%	Enel Green Power International BV
Enel Green Power Cristal Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	Brazil	13,900,297	BRL	0.01%	Enel Green Power Latin America Ltda
					99.99%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Development B.V.	Amsterdam	Netherlands	20,000	EUR	100.00%	Enel Green Power International BV
Enel Green Power Ecuador SA	Quito	Ecuador	26,000	USD	1.00%	Enel Green Power Latin America Ltda
					99.00%	Enel Green Power International BV
Enel Green Power Egypt S.A.E.	Cairo	Arab Republic of Egypt	250,000	EGP	100.00%	Enel Green Power International BV
Enel Green Power El Salvador SA de Cv	San Salvador	El Salvador	3,071,090	SVC	0.00%	Enel Green Power Latin America Ltda
					99.00%	Enel Green Power International BV
Enel Green Power España SL	Madrid	Spain	11,153	EUR	60.00%	Enel Green Power International BV
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	62,000,000	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Granadilla SL	Tenerife	Spain	3,012	EUR	65.00%	Enel Green Power España SL
Enel Green Power Guatemala SA	Guatemala	Guatemala	5,000	GTQ	2.00%	Enel Green Power Latin America Ltda
					98.00%	Enel Green Power International BV
Enel Green Power Hellas SA	Maroussi	Greece	7,737,850	EUR	100.00%	Enel Green Power International BV

Enel Green Power Latin America Ltda	Santiago	Chile	30,728,470	CLP	99.90%	Hydromac Energy BV
					0.01%	Enel Green Power International BV
Enel Green Power México Srl de Cv	Mexico City	Mexico	2,399,774,165	MXN	0.01%	Enel Green Power Latin America Ltda
					99.99%	Enel Green Power International BV
Enel Green Power Namibia (Pty) Ltd	Windhoek	Namibia	100	NAD	100.00%	Enel Green Power International BV
Enel Green Power North America Development, LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power International BV
Enel Green Power North America Inc	Wilmington	USA	50	USD	100.00%	Enel Green Power International BV
Enel Green Power Panama SA	Panama	Republic of Panama	3,000	USD	100.00%	Enel Green Power International BV
Enel Green Power Perù SA	Lima	Perù	1,000	PEN	0.01%	Enel Green Power Latin America Ltda
					99.90%	Enel Green Power International BV
Enel Green Power Primavera Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power RA S.A.E.	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power RSA (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power Development B.V.
Enel Green Power RSA 2 (Pty) Ltd)	Johannesburg	Republic of South Africa	120	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Enel Green Power Romania Srl	Sat Rusu De Sus Nuseni	Romania	2,430,631,000	RON	100.00%	Enel Green Power International BV
Enel Green Power SAO Judas Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda

					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power SHU S.A.E	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power TEFNUT S.A.E.	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	Istanbul	Turkey	61,654,658	TRY	100.00%	Enel Green Power International BV
Enel Green Power Uruguay SA	Montevideo	Uruguay	400,000	UYU	100.00%	Enel Green Power International BV
Enel Kansas LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Minnesota Holdings, LLC	Minneapolis	USA	-	USD	100.00%	Egp Geronimo Holding Company Inc
Enel Nevkan Inc	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Salt Wells LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Stillwater LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Surprise Valley LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Texkan Inc	Wilmington	USA	-	USD	100.00%	Chi Power Inc
Enelpower Do Brasil Ltda	Rio De Janeiro	Brazil	1,242,000	BRL	99.99%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

					0.01%	Enel Green Power Latin America Ltda
Eneop-Eólicas de Portugal SA	Paço de Arcos, Oeiras	Portugal	50,000	EUR	17.98%	Finerge-Gestao De Projectos Energéticos SA
					17.98%	TP - Sociedade Térmica Portuguesa SA
Energia Global De Mexico (Enermex) SA De Cv	Mexico City	Mexico	50,000	MXN	99.00%	Enel Green Power International BV
Energia Global Operaciones SA	San Josè	Costa Rica	10,000	CRC	100.00%	Enel Green Power Costa Rica
Energia Marina SpA	Santiago	Chile	2,404,240,000	CLP	25.00%	Enel Green Power Chile Ltda
Energia Nueva Energia Limpia Mexico Srl de Cv	Mexico City	Mexico	5,339,650	MXN	0.04%	Enel Green Power Guatemala SA
					99.96%	Enel Green Power International BV
Energia Nueva de Iggu Srl de CV	Mexico City	Mexico	3,139,737,500	MXN	99.90%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Energias Especiales De Careon SA	La Coruña	Spain	270,450	EUR	77.00%	Enel Green Power España SL
Energias Especiales De Pena Armada SA	Madrid	Spain	963,300	EUR	80.00%	Enel Green Power España SL
Energias Especiales Del Alto Ulla SA	Madrid	Spain	1,722,600	EUR	100.00%	Enel Green Power España SL
Energias Especiales Del Bierzo SA	Torre Del Bierzo	Spain	1,635,000	EUR	50.00%	Enel Green Power España SL
Energias Renovables La Mata SAPI de CV	Messico DF	Mexico	656,615,400	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva de Iggu Srl de CV
Energética De Rosselló AIE	Barcellona	Spain	3,606,060	EUR	27.00%	Enel Green Power España SL
Energía De La Loma SA	Jean	Spain	4,450,000	EUR	60.00%	Enel Green Power España SL

Energía Limpia de Palo Alto, S. de R.L. de C.V.	Messico	Mexico	61,395,361,000	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Hidroelectricidad Del Pacifico Srl de Cv
Energías Alternativas Del Sur SL	Las Palmas De Gran Canaria	Spain	5,589,393	EUR	53.77%	Enel Green Power España SL
Energías De Aragón II SL	Zaragoza	Spain	18,500,000	EUR	100.00%	Enel Green Power España SL
Energías De Graus SL	Barcellona	Spain	1,298,160	EUR	66.67%	Enel Green Power España SL
Energías De La Mancha SA	Villarta De San Juan (Ciudad Real)	Spain	279,500	EUR	68.42%	Enel Green Power España SL
Enerlasa SA - in liquidazione	Madrid	Spain	1,021,701	EUR	45.00%	Enel Green Power España SL
Enexon Hellas SA	Maroussi	Greece	18,771,600	EUR	100.00%	Enel Green Power Hellas SA
Eolcinf - Produçao De Energia Eólica Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Eolflor - Produçao De Energia Eólica Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Erecosalz SL - in liquidazione	Zaragoza	Spain	18,000	EUR	33.00%	Enel Green Power España SL
Essex Company LLC	Boston	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Estrellada S.A.	Montevideo	Uruguay		UYU	100.00%	Enel Green Power Uruguay SA

			448,000			
Explotaciones Eólicas De Escucha SA	Zaragoza	Spain	3,505,000	EUR	70.00%	Enel Green Power España SL
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000	EUR	73.60%	Enel Green Power España SL
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500	EUR	65.00%	Enel Green Power España SL
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800	EUR	90.00%	Enel Green Power España SL
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000	EUR	90.00%	Enel Green Power España SL
Eólica Del Noroeste SL	La Coruña	Spain	36,100	EUR	51.00%	Enel Green Power España SL
Eólica Del Principado SAU	Oviedo	Spain	90,000	EUR	40.00%	Enel Green Power España SL
Eólica Valle Del Ebro SA	Zaragoza	Spain	5,559,340	EUR	50.50%	Enel Green Power España SL
Eólica Zopiloapan SAPI de Cv	Mexico City	Mexico	1,877,201,540	MXN	56.98%	Enel Green Power México Srl de Cv
Eólicas De Agaete SL	Las Palmas De Gran Canaria	Spain	240,400	EUR	80.00%	Enel Green Power España SL
Eólicas De Fuencaliente SA	Las Palmas De Gran Canaria	Spain	216,360	EUR	55.00%	Enel Green Power España SL
Eólicas De Fuerteventura AIE	Fuerteventura - Las Palmas	Spain		EUR	40.00%	Enel Green Power España SL

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Eólicas De Lanzarote SL	Las Palmas De Gran Canaria	Spain	1,758,000	EUR	40.00%	Enel Green Power España SL
Eólicas De Tenerife AIE	Santa Cruz De Tenerife	Spain	420,708	EUR	50.00%	Enel Green Power España SL
Eólicas De Tirajana AIE	Las Palmas De Gran Canaria	Spain	-	EUR	60.00%	Enel Green Power España SL
Fiesta City Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Finerge-Gestao De Projectos Energéticos SA	Porto	Portugal	750,000	EUR	100.00%	Enel Green Power España SL
Florence Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Fowler Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Fuentes Renovables de Guatemala, S.A.	Guatemala	Guatemala	5,000	GTQ	40.00%	Renovables De Guatemala SA
					60.00%	Enel Green Power Guatemala SA
Fulcrum LLC	Boise	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
GIBSON BAY WIND FARM (RF) PROPRIETARY LIMITED	Johannesburg	Republic of South Africa	1,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd

GV Energie Rigenerabili ITAL-RO Srl	Bucarest	Romania	675,400	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Gauley Hydro LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Gauley River Management Corporation	Willison	USA	1	USD	100.00%	Enel Green Power North America Inc
Gauley River Power Partners LLC	Willison	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Generadora De Occidente Ltda	Guatemala	Guatemala	16,261,697	GTQ	1.00%	Enel Green Power Guatemala SA
					99.00%	Enel Green Power International BV
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000	GTQ	0.01%	Enel Green Power Guatemala SA
					99.99%	Enel Green Power International BV
Geotermica Del Norte SA	Santiago	Chile	120,068,349,979	CLP	59.22%	Enel Green Power Chile Ltda
Goodwell Wind Project, LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Wind Holdings, LLC
Goodyear Lake Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Green Fuel Corporacion SA - in liquidazione	Madrid	Spain	1,717,050	EUR	24.24%	Enel Green Power España SL

HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	Jerez de los Caballeros (Badajoz)	Spain	3,500	EUR	51.00%	Enel Green Power España SL
Hadley Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Hastings Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Helio Atacama Nueve SpA	Santiago	Chile	1,000,000	CLP	100.00%	Enel Green Power Chile Ltda
Hidroelectricidad Del Pacifico Srl de Cv	Mexico City	Mexico	30,890,736	MXN	99.99%	Enel Green Power México Srl de Cv
Hidroeléctrica De Ourol SL	Lugo	Spain	1,608,200	EUR	30.00%	Enel Green Power España SL
Hidroeléctrica DonRafael, S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
High Shoals, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Highfalls Hydro Company Inc	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Hope Creek LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Hydro Development Group Acquisition, LLC	Albany	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Hydro Energies Corporation	Willison	USA	5,000	USD	100.00%	Enel Green Power North America Inc

Hydromac Energy BV	Amsterdam	Netherlands	18,000	EUR	100.00%	Enel Green Power International BV
International Eolian Of Grammatiko SA	Maroussi	Greece	436,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Korinthia SA	Maroussi	Greece	6,471,798	EUR	100.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 1 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 2 SA	Maroussi	Greece	514,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 3 SA	Maroussi	Greece	423,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 4 SA	Maroussi	Greece	465,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 5 SA	Maroussi	Greece	509,500	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 6 SA	Maroussi	Greece	447,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 7 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 8 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Skopelos SA	Maroussi	Greece	224,000	EUR	30.00%	Enel Green Power Hellas SA

Isamu Ikeda Energia SA	Rio De Janeiro	Brazil	61,474,476	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Italgest Energy (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Jack River LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Jessica Mills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Julia Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
KAVACIK EOLIKO ENERJI ELEKTRIK ÜRETIM VE TICARET ANONIM SIRKETI	Istanbul	Turkey	9,000,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi
KIRKLARELI EOLIKO ENERJI ELEKTRIK ÜRETIM VE TICARET ANONIM SIRKETI	Istanbul	Turkey	5,250,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi
KONGUL ENERJI SANAYI VE TICARET ANONIM SIRKETI	Istanbul	Turkey	125,000,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi
Kelley's Falls, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Kings River Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Kinneytown Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
LaChute Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC

Lake Emily Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lake Pulaski Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lawrence Creek Solar, LLC	Minnesota	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lester Prairie Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lindahl Wind Project, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
Little Elk Wind Holdings LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
Little Elk Wind Project LLC	Oklahoma City	USA	-	USD	100.00%	Enel Kansas LLC
Littleville Power Company Inc	Boston	USA	1	USD	100.00%	Enel Green Power North America Inc
Lower Saranac Hydro Partners, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Lower Saranac Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Lower Valley, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Lowline Rapids, LLC	Delaware	usa		USD	100.00%	EGPNA REP Hydro Holdings, LLC

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Mascoma Hydro Corporation	Concord	USA	1	USD	100.00%	Enel Green Power North America Inc
Mason Mountain Wind Project LLC	Wilmington	USA	-	USD	100.00%	Padoma Wind Power LLC
Matrigenix (Proprietary) Limited	Houghton	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Mayhew Lake Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Metro Wind LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Mexicana de Hidroelectricidad Mexhidro Srl de Cv	Mexico City	Mexico	181,728,701	MXN	99.99%	Enel Green Power México Srl de Cv
Mill Shoals Hydro Company ILLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Minicentrales Del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000	EUR	36.50%	Enel Green Power España SL
Missisquoi Associates LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Molinos De Viento Del Arenal SA	San Josè	Costa Rica	9,709,200	USD	49.00%	Enel Green Power Costa Rica
Montrose Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC

NOJOLI WIND FARM (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
Nevkan Renewables LLC	Wilmington	USA	-	USD	100.00%	Enel Nevkan Inc
Newbury Hydro Company, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Newind Group Inc	St. John	Canada	578,192	CAD	100.00%	Enel Green Power Canada Inc.
Northwest Hydro LLC	Wilmington	USA	-	USD	100.00%	Chi West LLC
Notch Butte Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
OVACIK EOLIKO ENERJI ELEKTRIK ÜRETIM VE TICARET ANONIM SIRKETI	Istanbul	Turkey	11,250,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi
Odell Sponsorco, LLC	Delaware	USA	-	USD	50.00%	Enel Kansas LLC
Operacion Y Mantenimiento Tierras Morenas SA	San Josè	Costa Rica	30,000	CRC	85.00%	Enel Green Power Costa Rica
Origin Goodwell Holdings LLC	Wilmington	USA	-	USD	100.00%	EGPNA Wind Holdings 1, LLC
Origin Wind Energy, LLC	Wilmington	USA	-	USD	100.00%	Origin Goodwell Holdings LLC
Osage Wind Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC

Osage Wind, LLC	Delaware	USA	-	USD	50.00%	Osage Wind Holdings, LLC
Ottauquechee Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Oxagesa AIE	Teruel	Spain	6,010	EUR	33.33%	Enel Green Power España SL
Oyster Bay Wind Farm (Pty) Ltd	Cape Town	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
P.E. Cote S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
P.V. Huacas S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
PARQUE EOLICO CURVA DOS VENTOS LTDA	Bahia	Brazil	420,000	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EOLICO ENGENHO GERADORA DE ENERGIA LTDA.	Fortaleza	Brazil	685,423	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EOLICO FONTES DOS VENTOS LTDA	Recife	Brazil	5,091,945	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					0.04%	Enel Green Power Desenvolvimento Ltda
PARQUE EOLICO OUROVENTOS LTDA.	Bahia	Brazil	566,347	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

PARQUE EÓLICO SERRA AZUL LTDA.	Bahia	Brazil	940,567	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EÓLICO VENTANIA GERADORA DE ENERGIA LTDA	Fortaleza	Brazil	440,267	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
PH Chucas SA	San Josè	Costa Rica	100,000	CRC	40.31%	Enel Green Power Costa Rica
PH Don Pedro SA	San Josè	Costa Rica	100,001	CRC	33.44%	Enel Green Power Costa Rica
PH Guacimo SA	San Josè	Costa Rica	50,000	CRC	65.00%	Enel Green Power Costa Rica
PH Rio Volcan SA	San Josè	Costa Rica	100,001	CRC	34.32%	Enel Green Power Costa Rica
Padoma Wind Power LLC	Los Angeles	USA	-	USD	100.00%	Enel Green Power North America Inc
Palo Alto Farms Wind Project, LLC	Dallas	USA	-	USD	100.00%	Enel Kansas LLC
Pampa Solar Norte Cuatro SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA
Pampa Solar Norte Dos SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA

Pampa Solar Norte Uno SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA
Papeleira Portuguesa SA	Sao Paio De Oleiros	Portugal	916,229	EUR	2.62%	TP - Sociedade Térmica Portuguesa SA
Paravento SL	Lugo	Spain	3,006	EUR	90.00%	Enel Green Power España SL
Parc Eolic Els Aligars SL	Barcellona	Spain	1,313,100	EUR	30.00%	Enel Green Power España SL
Parc Eolic La Tossa-La Mola D'en Pascual SL	Barcellona	Spain	1,183,100	EUR	30.00%	Enel Green Power España SL
Parque Eolico De Belmonte SA	Madrid	Spain	120,400	EUR	50.16%	Enel Green Power España SL
Parque Eolico Taltal SA	Santiago	Chile	20,878,010,000	CLP	99.99%	Enel Green Power Chile Ltda
					0.01%	Enel Green Power Latin America Ltda
Parque Eólico A Capelada AIE	Santiago De Compostela	Spain	5,857,586	EUR	100.00%	Enel Green Power España SL
Parque Eólico Carretera De Arinaga SA	Las Palmas De Gran Canaria	Spain	1,603,000	EUR	80.00%	Enel Green Power España SL
Parque Eólico De Aragón AIE	Zaragoza	Spain	601,000	EUR	80.00%	Enel Green Power España SL
Parque Eólico De Barbanza SA	La Coruña	Spain	3,606,000	EUR	75.00%	Enel Green Power España SL

Parque Eólico De Gevancas SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico De San Andrés SA	La Coruña	Spain	552,920	EUR	82.00%	Enel Green Power España SL
Parque Eólico De Santa Lucía SA	Las Palmas De Gran Canaria	Spain	901,500	EUR	65.67%	Enel Green Power España SL
Parque Eólico Do Alto Da Vaca Lda	Porto	Portugal	125,000	EUR	75.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico Do Vale Do Abade Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico Finca De Mogán SA	Las Palmas De Gran Canaria	Spain	3,810,340	EUR	90.00%	Enel Green Power España SL
Parque Eólico Montes De Las Navas SA	Madrid	Spain	6,540,000	EUR	75.50%	Enel Green Power España SL
Parque Eólico Punta De Teno SA	Tenerife	Spain	528,880	EUR	52.00%	Enel Green Power España SL
Parque Eólico Renaico SpA	Santiago	Chile	1,000,000	CLP	100.00%	Enel Green Power Chile Ltda
Parque Eólico Serra Da Capucha SA	Porto	Portugal	50,000	EUR	50.00%	Finerge-Gestao De Projectos Energéticos SA
					50.00%	TP - Sociedade Térmica Portuguesa SA
Parque Eólico Sierra Del Madero SA	Soria	Spain	7,193,970	EUR	58.00%	Enel Green Power España SL

Parque Eólico Valle de los Vientos SA	Santiago	Chile	566,096,564	CLP	0.01%	Enel Green Power Latin America Ltda
					99.99%	Enel Green Power Chile Ltda
Parque Solar Carrera Pinto S.A.	Santiago	Chile	10,000,000	CLP	99.00%	Enel Green Power Chile Ltda
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171	CLP	60.92%	Enel Green Power Chile Ltda
Paynesville Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Pelzer Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Pine Island Distributed Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Pipestone Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Planta Eólica Europea SA	Siviglia	Spain	1,198,530	EUR	56.12%	Enel Green Power España SL
Prairie Rose Transmission, LLC	Minneapolis	USA	-	USD	100.00%	Prairie Rose Wind, LLC
Prairie Rose Wind, LLC	New York	USA	-	USD	75.00%	Enel Kansas LLC
Primavera Energia SA	Rio De Janeiro	Brazil	36,965,445	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

Productor Regional De Energia Renovable SA	Valladolid	Spain	710,500	EUR	85.00%	Enel Green Power España SL
Productor Regional De Energía Renovable III SA	Valladolid	Spain	88,398	EUR	82.89%	Enel Green Power España SL
Productora De Energías SA	Barcellona	Spain	30,050	EUR	30.00%	Enel Green Power España SL
Promociones Energeticas Del Bierzo SL	Ponferrada	Spain	12,020	EUR	100.00%	Enel Green Power España SL
Proveedora de Electricidad de Occidente Srl de Cv	Città Del Mexico	Mexico	89,708,735	MXN	99.99%	Enel Green Power México Srl de Cv
Proyecto Eólico El Pedregal S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
Proyectos Universitarios De Energias Renovables SL	Alicante	Spain	180,000	EUR	33.33%	Enel Green Power España SL
Pulida Energy (RF) Proprietary Limited	Houghton	Republic of South Africa	10,000,000	ZAR	52.70%	Enel Green Power RSA (Pty) Ltd
Pyrites Hydro, LLC	New York	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Quatiara Energia SA	Rio De Janeiro	Brazil	16,566,511	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Rattlesnake Creek Wind Project LLC	Lincoln	USA	-	USD	100.00%	Enel Kansas LLC
Renovables De Guatemala SA	Guatemala	Guatemala	1,924,465,600	GTQ	0.01%	Enel Green Power Guatemala SA
					42.83%	Enel Green Power International BV
Rock Creek Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Rock Creek Wind Project, LLC	Clayton	USA	-	USD	100.00%	Enel Kansas LLC

Rocky Caney Wind LLC	New York	USA	-	USD	100.00%	Enel Kansas LLC
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	100.00%	Rocky Caney Wind LLC
Ruthton Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Salmon Falls Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Salto De San Rafael SL	Siviglia	Spain	461,410	EUR	50.00%	Enel Green Power España SL
San Juan Mesa Wind Project II LLC	Wilmington	USA	-	USD	100.00%	Padoma Wind Power LLC
Santo Rostro Cogeneración SA - in liquidazione	Siviglia	Spain	207,000	EUR	45.00%	Enel Green Power España SL
Scandia Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Se Hazelton A.LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Sealve - Sociedade Eléctrica De Alvaiázere SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Serra Do Moncoso Cambas SL	La Coruña	Spain	3,125	EUR	100.00%	Enel Green Power España SL
Servicio de Operación y Mantenimiento para Energías Renovables Srl de Cv	Mexico City	Mexico		MXN	0.01%	Enel Green Power Guatemala SA

			3,000		0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Sisconer - Exploraçao De Sistemas De Conversao De Energia Lda	Porto	Portugal	5,000	EUR	55.00%	Finerge-Gestao De Projectos Energéticos SA
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900	EUR	16.70%	Enel Green Power España SL
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200	EUR	28.13%	Enel Green Power España SL
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750	EUR	96.00%	Enel Green Power España SL
Slate Creek Hydro Associates LP	Los Angeles	USA	-	USD	95.00%	Slate Creek Hydro Company LLC
Slate Creek Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Smoky Hills Wind Farm LLC	Topeka	USA	-	USD	100.00%	Texkan Wind LLC
Smoky Hills Wind Project II LLC	Topeka	USA	-	USD	100.00%	Nevkan Renewables LLC
Snyder Wind Farm LLC	Dallas	USA	-	USD	100.00%	Texkan Wind LLC
Socibe Energia SA	Rio De Janeiro	Brazil	19,969,032	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

Sociedad Eólica De Andalucía SA	Siviglia	Spain	4,507,591	EUR	64.74%	Enel Green Power España SL
Sociedad Eólica El Puntal SL	Siviglia	Spain	1,643,000	EUR	50.00%	Enel Green Power España SL
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,048	EUR	60.00%	Enel Green Power España SL
Soliloquoy Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Somersworth Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Sotavento Galicia SA	Santiago De Compostela	Spain	601,000	EUR	36.00%	Enel Green Power España SL
Southwest Transmission LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Spartan Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Stipa Nayaá SA de Cv	Colonia Cuauhtémoc	Mexico	1,811,016,348	MXN	55.21%	Enel Green Power México Srl de Cv
Summit Energy Storage Inc	Wilmington	USA	2,050,000	USD	75.00%	Enel Green Power North America Inc
Sun River LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Sweetwater Hydroelectric LLC	Concord	USA	-	USD	100.00%	Enel Green Power North America Inc

TOBIVOX (RF) PTY LTD	Houghton	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
TP - Sociedade Térmica Portuguesa SA	Lisbona	Portugal	3,750,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Tecnoguat SA	Guatemala	Guatemala	30,948,000	GTQ	75.00%	Enel Green Power International BV
Termotec Energía AIE - in liquidazione	Valencia	Spain	481,000	EUR	45.00%	Enel Green Power España SL
Texkan Wind LLC	Wilmington	USA	-	USD	100.00%	Enel Texkan Inc
Tko Power LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Toledo Pv AEIE	Madrid	Spain	26,890	EUR	33.33%	Enel Green Power España SL
Tradewind Energy, Inc.	Wilmington	USA	200,000	USD	19.90%	Enel Kansas LLC
Transmisora de Energia Renovable SA	Guatemala	Guatemala	233,561,800	GTQ	100.00%	Enel Green Power International BV
					0.00%	Enel Green Power Guatemala SA
Triton Power Company	New York	USA	-	USD	98.00%	Highfalls Hydro Company Inc
					2.00%	Enel Green Power North America Inc
Tsar Nicholas LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC

Twin Falls Hydro Associates	Seattle	USA	-	USD	99.51%	Twin Falls Hydro Company LLC
Twin Falls Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Twin Lake Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Twin Saranac Holdings LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Ufefys SL - in liquidazione	Aranjuez	Spain	304,150	EUR	40.00%	Enel Green Power España SL
Ukuqala Solar Proprietary Limited	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Upington Solar (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Vektör Enerji Üretim Anonim Sirketi	Istanbul	Turkey	740,000	TRY	100.00%	Enel Green Power International BV
Vientos del Altiplano, S. de R.L. de C.V.	Mexico	Mexico	813,702,087	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Hidroelectricidad Del Pacifico Srl de Cv
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD

WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD

Walden, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Waseca Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
West Faribault Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
West Hopkinton Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
West Waconia Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Western New York Wind Corporation	Albany	USA	300	USD	100.00%	Enel Green Power North America Inc
Willimantic Power Corporation	Hartford	USA	1,000	USD	100.00%	Enel Green Power North America Inc
Wind Park Of Koryfao SA	Maroussi	Greece	60,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks Of Bolibas SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Distomos SA	Maroussi	Greece	556,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Folia SA	Maroussi	Greece	424,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Gagari SA	Maroussi	Greece	389,000	EUR	30.00%	Enel Green Power Hellas SA

Wind Parks Of Goraki SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Gourles SA	Maroussi	Greece	555,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Kafoutsi SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Korinthia SA	Maroussi	Greece	3,504,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks Of Mirovigli SA	Maroussi	Greece	225,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Petalo SA	Maroussi	Greece	575,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Skoubi SA	Maroussi	Greece	472,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Strouboulas SA	Maroussi	Greece	576,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Trikorfo SA	Maroussi	Greece	260,000	EUR	29.25%	Enel Green Power Hellas SA
Wind Parks Of Vitalio SA	Maroussi	Greece	361,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Vourlas SA	Maroussi	Greece	554,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	1,110,400	EUR	100.00%	Enel Green Power Hellas SA

Wind Parks of Kathara SA	Maroussi	Greece	296,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Kerasia SA	Maroussi	Greece	252,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Milia SA	Maroussi	Greece	399,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Mitika SA	Maroussi	Greece	255,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000	EUR	80.00%	Enel Green Power Hellas SA
Wind Parks of Platanos SA	Maroussi	Greece	179,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Spilia SA	Maroussi	Greece	496,100	EUR	100.00%	Enel Green Power Hellas SA
Winter's Spawn LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Wyoming Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Yedesa-Cogeneración SA - in liquidazione	Almería	Spain	234,000	EUR	40.00%	Enel Green Power España SL
Zumbrota Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC

Country	ISSUING DATE	EXPIRING DATE	APPLICANT	BENEFICIARY	CURRENCY	AMOUNT (CURRENCY)	FINANCIAL INSTITUTION	AMOUNT Sept (EUR)
Brazil	May 9, 2014	Open ended	EGP Spa	IFC	USD	300,000,000	EGP SPA	267,498,885
Brazil	November 24, 2014	Open ended	EGP Spa	Itau	USD	180,000,000	EGP SPA	160,499,331
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina D Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	90,600,000	EGP SPA	22,276,315
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina E Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	90,600,000	EGP SPA	22,276,315
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina B Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227

			S.A					
Brazil	May 30, 2015	1/20/2016	ENEL GREEN POWER ESPERANÇA EÓLICA S/A ENEL GREEN POWER ESPERANÇA EÓLICA S/A	MERCURIUS ENGENHARIA S.A.,	BRL	40,000,000	EGP SPA	9,835,018
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina C Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	24,160,000	EGP SPA	5,940,351
Chile	May 30, 2015	4/15/2016	Parque Eolico Renaico	Cobra Chile Servicios S.A	CLP	11,000,000,000	EGP SPA	14,096,299
Chile	April 30, 2015	1/16/2016	Parque Eólico Taltal S.A.,	Energía Eólica CJR Wind	CLP	3,300,000,000	EGP SPA	4,228,890
Chile	December 11, 2013	Open Ended	Enel Green Power Chile Limitada	BBVA	USD	180,000,000	EGP SPA	160,499,331
Chile	December 3, 2014	Open ended	Empresa Electrica Panguipulli S.A.	BBVA	USD	180,000,000	EGP SPA	160,499,331
Chile	March 12, 2015	1/16/2016	Parque Eólico Renaico SpA	Vestas Chile Turbinas Eólicas Limitada	USD	130,000,000	EGP SPA	115,916,184
Chile	March 15,	Open	Enel Latin America	BBVA	USD		EGP SPA	

	2013	ended	(Chile) Limitada			120,000,000		106,999,554
Chile	July 30, 2013	10/30/2018	Enel Latin America (Chile) Limitada	Banco de Credito y Inversiones	USD	120,000,000	EGP SPA	106,999,554
Chile	August 25, 2015	2/16/2016	Panguipulli	Prodiel Agencia en chile	CLP	78,000,000	EGP SPA	99,956
Chile	August 25, 2015	2/16/2016	Panguipulli	Prodiel Agencia en chile	USD	57,000,000	EGP SPA	50,824,788
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico SPA	Progetti Internatinal Chile S.p.A	USD	54,000,000	EGP SPA	48,149,799
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico SPA	Vestas Chile Turbinas Eolicas Ltda	USD	40,000,000	EGP SPA	35,666,518
Chile	March 12, 2015	Open ended	Renaico	Vestas Chile Turbinas Eólicas Limitada	USD	32,064,750	EGP SPA	28,590,950
Chile	May 30, 2015	1/16/2016	Parque Eolico Renaico	GES	USD	28,525,480	EGP SPA	25,435,114
Chile	July 24, 2015	2/15/2016	Parque Eolico Renaico	Prodiel Agencia en chile	USD	13,000,000	EGP SPA	11,591,618
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico	Cobra Chile Servicios S.A.	CLP	13,000,000,000	EGP SPA	16,659,262

Chile	May 30, 2015	1/15/2016	Parque Eolico Renaico	Prodiel	USD	9,000,000	EGP SPA	8,024,967
Chile	July 2, 2015	12/31/2015	Panguipulli	Elettronica Santerno SpA	USD	8,329,364	EGP SPA	7,426,985
Chile	March 12, 2015	Open ended	Renaico	Santerno	USD	8,209,833	EGP SPA	7,320,404
Chile	February 26, 2015	3/20/2016	Renaico	Elettronica Santerno SpA	USD	8,025,480	EGP SPA	7,156,023
Chile	July 6, 2015	5/15/2016	Parque Eolico Renaico SPA	GES Siemsa SA	USD	5,200,000	EGP SPA	4,636,647
Chile	August 4, 2015	5/15/2016	Empresa Electrica Panguipulli S.A.	GES Siemsa SA	USD	5,000,000	EGP SPA	4,458,315
Chile	July 27, 2015	2/15/2016	Parque Eolico Renaico SPA	Prodiel Agencia en chile	USD	3,000,000	EGP SPA	2,674,989
Chile	July 30, 2015	12/31/2015	Empresa Electrica Panguipulli S.A.	Chint Electric International Co Ltd	USD	2,441,174	EGP SPA	2,176,704
Egp international	September 28, 2015	3/27/2026	EGP INTERNATIONAL	Santander	EUR	201,087,911	EGP SPA	201,087,911
Egp international	May 29, 2015	4/26/2024	Enel Green Power International BV	Eksport Kredit Fonden	EUR	197,217,391	EGP SPA	197,217,391
Egp international	June 30, 2015	12/16/2025	Enel Green Power International BV	Eksport Kredit Fonden	EUR	127,826,087	EGP SPA	127,826,087

Egp international	September 1, 2015	12/19/2024	Enel Green Power International BV	Eksport Kredit Fonden	EUR	121,916,667	EGP SPA	121,916,667
Egp international	April 20, 2015	10/19/2023	Enel Green Power International BV	Eksport Kredit Fonden	EUR	111,265,000	EGP SPA	111,265,000
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	6,542,760	EGP SPA	6,542,760
Greece	December 18, 2014	Open ended	EGP HELLAS (100% EGP Spa)	HSBC	EUR	5,250,000	EGP SPA	5,250,000
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	3,754,560	EGP SPA	3,754,560
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	3,285,240	EGP SPA	3,285,240
Mexico	December 20, 2013	Open Ended	Enel Green Power Mexico, S.DE R.L. DE C.V	BBVA	USD	180,000,000	EGP SPA	160,499,331
Mexico	June 18, 2015	open ended	EGP SPA	Banco Santader	USD	166,632,951	EGP SPA	148,580,429
Mexico	November 5, 2014	11/05/2030	EGP SPA	Banco Santader	USD	156,646,554	EGP SPA	139,675,928
Mexico	June 14, 2013	6/14/2019	INELEC (Sureste - La Mata)	BBVA	USD	120,000,000	EGP SPA	106,999,554
Mexico	December 7, 2012	Open ended	Impulsora Nacional de Electricidad S de	International American	USD	114,000,000	EGP SPA	101,649,576

			RL De CV	Development Bank				
North america	June 9, 2015	Open ended	Osage	JPM	USD	167,000,000	EGP SPA	148,907,713
North america	September 1, 2015	Open ended	Drift Sand	Vestas	USD	109,673,962	EGP SPA	97,792,209
North america	June 15, 2014	Open ended	Enel Green Power NA, Inc, USA	General Electric Company	USD	74,717,440	EGP SPA	66,622,773
North america	June 30, 2014	Open Ended	Buffalo Dunes Wind Project, LLC	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, Metropolitan Life Insurance Company, State Street Bank and Trust	USD	38,911,500	EGP SPA	34,695,943
North america	June 30, 2014	Open ended	Chisholm View	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	33,538,200	EGP SPA	29,904,770
North america	September 4, 2014	9/30/2015	EGP NA	IEA Renewable Energy	USD	30,000,000	EGP SPA	26,749,889

North america	June 30, 2014	Open ended	Prairie Rose	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	27,825,825	EGP SPA	24,811,257
North america	October 1, 2015	Open Ended	Enel Green Power NA, Inc, USA	RES America Construction Inc	USD	26,200,000	EGP SPA	23,361,569
North america	October 1, 2015	open ended	Little elk	RES America construction	USD	23,500,000	EGP SPA	20,954,079
North america	November 20, 2014	Open ended	EGP NA	JPM Capital Corporation	USD	21,389,190	EGP SPA	19,071,948
North america	June 30, 2015	Open Ended	EGP NORTH AMERICA	EFS GREEN POWER HOLDINGS LLC	USD	19,600,000	EGP SPA	17,476,594
North america	June 30, 2014	Open ended	Enel Green Power NA, Inc, USA	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	18,919,320	EGP SPA	16,869,657
North america	February 20, 2014	6/13/2099	Enel Green Power NA, Inc, USA	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	9,656,969	EGP SPA	8,610,762

North america	July 1, 2015	open ended	Osage	GE Investor	USD	7,315,000	EGP SPA	6,522,514
North america	January 1, 2015	Open Ended	Origin Wind Energy, LLC	Res America Costruction Inc	USD	4,300,000	EGP SPA	3,834,151
North america	August 30, 2012	8/30/2099	Prairie Rose	GE Investor	USD	2,981,000	EGP SPA	2,658,047
North america	June 30, 2014	Open ended	Enel Green Power NA, Inc, USA	EFS Buffalo Dunes LLC (General Electric Financial Service)	USD	2,800,000	EGP SPA	2,496,656
North america	October 1, 2015	Open ended	EGP NA	IEA Renewable Energy	USD	2,500,000	EGP SPA	2,229,157
North america	June 30, 2014	Open ended	Chisholm View	General Electric Company	USD	2,352,000	EGP SPA	2,097,191
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	1,319,433,129	EGP SPA	88,790,924
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	813,649,808	EGP SPA	54,754,361
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	623,230,928	EGP SPA	41,940,170
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	563,959,763	EGP SPA	37,951,532
South africa	December	Open	Electra Capital	Nedbank Limited+	ZAR	547,518,210	EGP SPA	

	10, 2014	ended	(Pty) Ltd	ABSA				36,845,102
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	494,096,381	EGP SPA	33,250,093
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	354,406,134	EGP SPA	23,849,673
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	265,804,600	EGP SPA	17,887,254
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	234,543,986	EGP SPA	15,783,579
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	231,782,526	EGP SPA	15,597,747
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	189,636,036	EGP SPA	12,761,510
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	182,664,049	EGP SPA	12,292,332
South africa	February 25, 2015	open ended	Gibson Bay	Nordex Energy	USD	98,669,394	EGP SPA	87,979,843
Uruguay	June 24, 2014	5/2/2018	Bosmat S.A.	Nordex USA Inc and Nordex Energy Uruguay S.A	USD	59,214,100	EGP SPA	52,799,019
Uruguay	June 22, 2015	Open ended	Estrellada	Electaparc	USD	9,189,040	EGP SPA	8,193,527

Uruguay	July 30, 2014	08/31/2015	Bosmat S.A.	JUWI ENERGIEPROJEKTE GMBH	USD	3,465,000	EGP SPA	3,089,612
Brazil	February 23, 2015	5/15/2018	EGP Ituverava Norte S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	February 23, 2015	5/15/2018	EGP Ituverava Norte S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	Delfina B	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Delfina C	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Delfina D	ANEEL	BRL	6,000,000	Banco Santander	1,475,253

Brazil	March 20, 2015	3/30/2018	Delfina E	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	April 1, 2015	5/1/2018	EGP Boa Vista Eólica S/A	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	5/1/2018	Enel Green Power São Abraão Eólica S.A	ANEEL	BRL	5,600,000	Banco Santander	1,376,902
Brazil	October 20, 2014	11/30/2015	EGP Sao Judas Eolica	ANEEL	BRL	5,176,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,272,848
Brazil	October 20, 2014	12/31/2015	EGP Cristal Eolica	ANEEL	BRL	5,020,200	BANCO BILBAO VIZCAYA ARGENTARIA	1,234,344

							S.A.	
Brazil	December 1, 2010	11/30/2015	EGP Primavera Eolica	ANEEL	BRL	4,951,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,217,526
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,656,000	Banco Santander	407,170
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,656,000	Banco Santander	407,170
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,637,700	Banco Santander	402,670
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,566,756	Banco Santander	385,227
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,566,756	Banco Santander	385,227

Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,552,008	Banco Santander	381,601
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,552,008	Banco Santander	381,601
Brazil	March 15, 2012	3/11/2015	Enel Green Power Primavera Eólica S/A	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	March 15, 2012	3/11/2015	Enel Green Power Cristal Eolica (99% Enel Brazil Partecipaoes 1% EGP Desenvolvimiento)	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	March 15, 2012	3/11/2015	Enel Green Power São Judas Eólica S/A	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Paricipaçoes Ltda		BRL	1,131,544	Banco Santander	278,219
Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Paricipaçoes Ltda		BRL	1,131,544	Banco Santander	278,219

Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Paricipaçoes Ltda		BRL	1,131,544	Banco Santander	278,219
Brazil	March 7, 2014	11/25/2015	Fontes dos Ventos Solar (99% owned by Enel Brasil Participacoes Ltda - 1% owned by Endesa Brasil S.A.)	Agencia de Desenvolvimento Economico de Pernambuco	BRL	1,100,000	Intesa Sanpaolo S.p.A.	270,463
Brazil	March 7, 2014	11/25/2015	Fontes dos Ventos Solar (99% owned by Enel Brasil Participacoes Ltda - 1% owned by Endesa Brasil S.A.)	Agencia de Desenvolvimento Economico de Pernambuco	BRL	1,100,000	Intesa Sanpaolo S.p.A.	270,463
Brazil	October 15, 2014	5/7/2015	EGP Brasil	CCEE - Câmara de Comercialização de Energia Elétrica	BRL	1,059,043	Banco Santander	260,393
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	1,058,043	Banco Santander	260,147
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De	BRL	1,008,812	Banco Santander	248,042

				Energia (CCEE)				
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	994,478	Banco Santander	244,518
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	930,923	Banco Santander	228,891
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	803,783	Banco Santander	197,630
Brazil	August 17, 2015	4/25/2016	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De Energia (CCEE)	BRL	787,054	Banco Santander	193,517
Brazil	November 17, 2014	11/20/2015	Enel Green Power Participaçoes Ltda	Camara De Comercializaçao De	BRL	522,552	Banco Santander	128,483

				Energia (CCEE)				
Chile	August 13, 2014	8/31/2015	Enel Chile	Ministerio de Bienes Nacionales	USD	5,075,000	Banco Santander	4,525,189
Chile	September 9, 2014	5/10/2017	EGP Chile	Camara de Comercializacao de Energia Electrica (CCEE)	UF	35,280	Banco Santander	1,139,047
Chile	February 5, 2015	3/30/2017	EGP Chile	Ministerio de Bienes Nacionales	UF	34,137	Banco Santander	1,102,128
Chile	June 12, 2014	8/29/2016	Almeyda Solar	Secretaria Regional Ministerial de Bienes Nacionales	UF	32,353	Banco Santander	1,044,550
Chile	August 17, 2015	9/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	29,757	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,730
Chile	August 17, 2015	8/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	28,808	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	930,106
Chile	August 17, 2015	8/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	27,491	BANCO BILBAO VIZCAYA	887,584

							ARGENTARIA S.A.	
Chile	July 30, 2014	9/30/2018	Crucero Oeste Uno	Ministerio de Bienes nacionales	UF	21,364	Banco Santander	689,756
Chile	October 30, 2014	1/4/2019	Crucero este 1	Ministerio de Bienes Nacionales	Uf	18,292	Banco Santander	590,574
Chile	July 30, 2014	9/30/2018	Crucero Oeste Tres	Ministerio de Bienes nacionales	UF	17,978	Banco Santander	580,436
Chile	July 30, 2014	9/30/2018	Crucero Oeste Cuatro	Ministerio de Bienes nacionales	UF	16,161	Banco Santander	521,773
Chile	July 30, 2014	9/30/2018	Crucero Oeste Dos	Ministerio de Bienes nacionales	UF	15,404	Banco Santander	497,332
Chile	January 30, 2015	4/30/2017	EGP Chile	Ministerio de Bienes Nacionales	UF	13,356	Intesa Sanpaolo S.p.A.	431,211
Chile	April 1, 2015	9/30/2015	Empresa Electrica Panguipulli SA RUT 96.524.140-K	Sociedad Concesionaria Elqui SA RUT 96.826.380-3	UF	5,000	Intesa Sanpaolo S.p.A.	161,430
Chile	April 1, 2015	9/30/2015	Parque Talinay Oriente SA RUT 76.126.507-5	Sociedad Concesionaria Elqui SA RUT 96.826.380-3	UF	5,000	Intesa Sanpaolo S.p.A.	161,430

Chile	July 30, 2014	9/30/2018	Crucero Oeste Cinco	Ministerio de Bienes nacionales	UF	1,461	Banco Santander	47,170
Chile	April 17, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria Regional Ministerial de Bienes Nacionales, Region de Antofagasta 61.402.000-8	UF	934	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	30,159
Chile	April 17, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria Regional Ministerial de Bienes Nacionales, Region de Antofagasta 61.402.000-8	UF	915	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	29,549
Chile	July 24, 2015	5/30/2016	Parque eolico Renaico SPA	Secretaria Reginal Ministerial de BN, Antofagasta	UF	571	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	18,435
Chile	April 3, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	559	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	18,048
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut	UF	559	BANCO BILBAO VIZCAYA	18,048

				61.202.000-0			ARGENTARIA S.A.	
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	500	Intesa Sanpaolo S.p.A.	16,143
Chile	April 6, 2015	7/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	500	Intesa Sanpaolo S.p.A.	16,143
Chile	March 1, 2015	10/30/2015	Parque Eolico Renaico SpA	Secretaria Regional Ministerial de Bienes Nacionales	UF	498	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	16,072
Chile	March 1, 2015	10/30/2015	Parque Eolico Renaico SpA	Secretaria Regional Ministerial de Bienes Nacionales	UF	480	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	15,496
Chile	April 30, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria regional Ministerial de Bienes Nacionales	UF	456	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	14,737
Chile	April 3,	6/30/2016	Parque Eolico Renaico SpA RUT	Director Regional de Vialidad	UF	335	BANCO BILBAO	

	2015		76.412.562-2	Antofagasta rut 61.202.000-0			VIZCAYA ARGENTARIA S.A.	10,829
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	335	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	10,829
Chile	July 14, 2015	6/28/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	July 14, 2015	12/31/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	March 30, 2015	12/31/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	March 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA	6,478

							S.A.	
Chile	April 1, 2015	12/31/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	200	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,457
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	200	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,457
Chile	September 30, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	199	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,425
Chile	March 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	April 1, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887

Chile	September 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	September 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	July 21, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	70	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,245
Chile	July 21, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	70	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,245
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	60	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,937
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT	Director Regional de Vialidad, Region	UF	60	BANCO BILBAO	1,937

			76.412.562-2	de Atacama rut 61.202.000-0			VIZCAYA ARGENTARIA S.A.	
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	54	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,743
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	54	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,743
Chile	July 21, 2015	10/31/2016	GDN	Director Regional de Vialidad, Región de Antofagasta	UF	42	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,347
Chile	July 21, 2015	12/31/2016	GDN	Director Regional de Vialidad, Región de Antofagasta	UF	42	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,347
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA	969

							S.A.	
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	24	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	775

Chile	October 22, 2014	5/10/2015	Panguipulli	Directpr regional de Vialidad Atacama	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	October 22, 2014	5/10/2015	Panguipulli	Directpr regional de Vialidad Atacama	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	June 18, 2014	1/30/2016	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region	UF	20	BANCO BILBAO	646

				de Antofagasta			VIZCAYA ARGENTARIA S.A.	
Chile	April 18, 2014	11/30/2015	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA	452

							S.A.	
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Costa rica	July 28, 2010	8/15/2016	Molinos de Viento del Arenal	Ministerio de Energia y Medio Ambiente	CRC	12,000,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	20,641
Costa rica	January 1, 2015	4/8/2016	PH Chucas S.A. Owned 62,02% by ENEL COSTA RICA(owned 100% by ELABV)	INSTITUTO COSTARRICENSE DE ELECTRICIDAD(ICE)	USD	5,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	4,904,146

Costa rica	September 17, 2014	9/17/2016	PH Chucas	Sinohydro	USD	4,117,496	CITIBANK N.A.	3,671,419
Costa rica	September 17, 2010	2/12/2016	PH Chucas	Ministerio Ambiente Energia Costa Rica	USD	2,866,101	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,555,596
Costa rica	January 1, 2015	5/10/2016	PH Rio Volcan owned 99.07% by Enel Costa Rica (owned 100% by ElaBV)	Ministerio de Ambiento, Energia y Telecomunicaciones - Secretaria Tecnica Nacional Ambiental (SETENA)	USD	234,550	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	209,139
Costa rica	January 1, 2015	5/10/2016	PH Don Pedro owned 99.42% by enel costa rica (owned 100% by ELABV)	Ministerio de Ambiento, Energia y Telecomunicaciones - Secretaria Tecnica Nacional Ambiental (SETENA)	USD	180,796	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	161,209
Egypt	April 15, 2015	5/20/2016	EGP Egypt		USD	5,000,000	HSBC BANK PLC	4,458,315
Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	750,000	BARCLAYS BANK PLC	668,747
Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	650,000	BARCLAYS BANK PLC	579,581

Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	650,000	BARCLAYS BANK PLC	579,581
Espana	June 4, 2012	12/31/2099	EGPE	MEFF Tecnologia y Servicios S.A.U.	EUR	3,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,500,000
Espana	June 4, 2012	12/31/2099	EGPE	OMI, Polo Espanol S.A. (OMIE)	EUR	2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,500,000
Espana	May 18, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta de Galicia	Eur	2,016,375	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,016,375
Espana	May 3, 2012	12/31/2099	Parque Eólico Sierra del Madero, S.A.	Servicio Territorial de Industria, Turismo y Comercio de Soria de la Junta de Castilla y León	EUR	1,012,500	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,012,500
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e	EUR	960,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,000

				Industria de la Xunta de Galicia				
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia	EUR	960,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,000
Espana	November 20, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	887,082	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	887,082
Espana	June 24, 2015	6/24/2020	ENEL GREEN POWER Espana	Instituto valenciano de Competitividad empresarial	eur	884,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	884,000
Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	880,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	880,000
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria,	EUR	840,000	BANCO BILBAO	840,000

				Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia			VIZCAYA ARGENTARIA S.A.	
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L:	Dirección General de Política Energética y Minas	EUR	840,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	840,000
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Almargen	EUR	774,155	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	774,155
Espana	May 3, 2012	12/31/2099	Parque Eólico Sierra del Madero, S.A.	Servicio Territorial de Industria, Turismo y Comercio de Soria de la Junta de Castilla y León	EUR	759,375	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	759,375
Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	640,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	640,000

Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	640,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	640,000
Espana	June 26, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	620,006	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	620,006
Espana	July 15, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	605,830	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	605,830
Espana	September 29, 2014	12/31/2099	EGP Espana	Ayuntamiento de Malagon	EUR	595,317	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	595,317
Espana	December 9, 2014	12/31/2029	EGP Espana	Comunidad de Bienes Boimente-Ludrio	EUR	589,044	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	589,044

Espana	April 20, 2011	12/31/2099	EGPE	Departamento de Industria, Comercio y Turismo del Gobierno de Aragón	EUR	546,496	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	546,496
Espana	July 31, 2015	Open ended	Enel Green Power Espana	Patronato de Recaudacion Provincial de Malaga	Eur	543,310	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	543,310
Espana	May 25, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta de Galicia	Eur	538,740	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	538,740
Espana	August 22, 2011	8/19/2012	EGPE	Dirección General de Política Energética y Minas	EUR	520,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	520,000
Espana	August 22, 2011	8/19/2012	TAUSTE ENERGIA DISTRIBUIDA SL	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	480,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	480,000
Espana	August 22, 2011	8/19/2012	TAUSTE ENERGIA DISTRIBUIDA SL	Dirección General de Política	EUR	480,000	BANCO BILBAO	480,000

				Energética y Minas 1/2 BBVA Madrid			VIZCAYA ARGENTARIA S.A.	
Espana	July 11, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	464,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	464,000
Espana	July 15, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	427,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	427,800
Espana	February 18, 2013	12/31/2099	EGPE	Consejería de empleo y desarrollo tecnológico de la Junta de Andalucía, dirección general de industria, energía y minas.	EUR	420,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	420,000
Espana	April 19, 2013	12/31/2099	EGPE	Ayuntamiento de Sobras (Local Concil of Sobras)	EUR	399,129	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	399,129

Espana	November 30, 2011	12/31/2099	EUFER	Dirección General de Política Energética y Minas	EUR	368,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	368,000
Espana	November 15, 2011	12/31/2099	Productor de Energía Renovable III, S.A.	Servicio Territorial de Industria, Comercio y Turismo de Burgos	EUR	361,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	361,000
Espana	February 18, 2013	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consejería de Innovación, Ciencia y Empresa	EUR	360,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	360,000
Espana	June 26, 2012	12/31/2099	EGPE	Ayuntamiento de TEBA	EUR	347,923	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	347,923
Espana	November 25, 2010	12/31/2099	Prorener I	Servicio Territorial de Industria, Comercio y Turismo de Burgos	EUR	306,250	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	306,250

Espana	November 11, 2011	12/31/2070	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia	EUR	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	February 18, 2013	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consejería de Innovación, Ciencia y Empresa	EUR	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	July 31, 2015	Open ended	ENEL GREEN POWER ESPAÑA S.L.	Direccion General de Politica Energetica y Minas. Ministerio de Industria, Energia y Turismo	Eur	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	August 22, 2011	8/19/2012	ARANORT DESARROLOS, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	August 22, 2011	8/19/2012	ARANORT DESARROLOS, S.L.	Dirección General de Política Energética y Minas	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA	244,800

				1/2 BBVA Madrid			S.A.	
Espana	August 22, 2011	8/19/2012	Bosa del Ebro, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	August 22, 2011	8/19/2012	Bosa del Ebro, S.L.	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L:	Dirección General de Política Energética y Minas	EUR	240,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	240,000
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L:	Dirección General de Política Energética y Minas	EUR	240,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	240,000
Espana	November 30, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	219,271	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	219,271

Espana	November 30, 2011	12/31/2099	SOLYVENT DESARROLLOS SL	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	SOLYVENT DESARROLLOS SL	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	Luzista Engineering, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	Luzista Engineering, S.L.	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	February 25, 2014	2/20/2019	Aguilon 20 S.A. - 51%EGP Iberia SL, 49% General Eolica Aragonesa	Ayuntamiento de Aguilon	EUR	184,727	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	184,727
Espana	May 25, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta	Eur	177,013	BANCO BILBAO	177,013

				de Galicia			VIZCAYA ARGENTARIA S.A.	
Espana	June 28, 2013	12/31/2099	Aguilon 20 S.A. - 51%EGP Iberia SL, 49% General Eolica Aragonesa	Ayuntamiento de Aguilon	EUR	150,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	150,000
Espana	August 2, 2010	12/31/2025	EGPE	Dirección General de Política Energética y Minas	EUR	136,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	136,000
Espana	May 9, 2011	5/14/2014	EGPE	AYUNTAMIENTO DE VEJER DE LA FRONTERA	EUR	112,172	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	112,172
Espana	August 7, 2002	12/29/2024	Prorener II	Corporación Acciona Eólica S.L.	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	February 28, 2014	2/26/2024	Eólicas de Agaete, S.L.	Consejería de empleo, industria y comercio del Gobierno de Canarias	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000

Espana	November 12, 2014	open ended	Eolicas de Agaete	Direccion General de Politica Energetica y Minas del Ministerio de Industria, Energia y Turismo	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	November 12, 2014	open ended	Eolicas de Tirajana	Direccion General de Politica Energetica y Minas del Ministerio de Industria, Energia y Turismo	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	January 8, 2013	12/31/2099	EGPE	Ayuntamento de Campillos	EUR	90,513	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	90,513
Espana	October 30, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	90,025	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	90,025
Espana	July 25, 2013	12/31/2050	SIERRA DEL MADERO SA	SORIA DEPUTATION, SORIA, CASTILLA Y LEON	EUR	87,450	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	87,450

Espana	April 2, 2014	4/3/2016	Parque Eolico Belmonte S.A.	Ayuntamiento de Belmonte de Miranda	EUR	85,509	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	85,509
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	73,158	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	73,158
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	56,085	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	56,085
Espana	March 18, 2014	3/18/2015	EGPE	Secretaria Xeral of Calidade and Avaliacion Ambiental from the Conselleria of Medio Ambiente , Territorio and Infraestructuras from the Xunta de Galicia	EUR	6,688	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,688
Espana	July 1, 2015	11/30/2015	ENEL GREEN POWER ESPAÑA	Ayuntamiento Santa María del	EUR	5,000	Intesa Sanpaolo	5,000

			S.L.	Cubillo			S.p.A.	
Greece	September 13, 2013	3/13/2016	WIND PARKS OF KATHARAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	6,468,000	HSBC BANK PLC	6,468,000
Greece	December 17, 2014	open ended	Katharas	Ministry	EUR	6,468,000	HSBC BANK PLC	6,468,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Spilias S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	6,006,000	HSBC BANK PLC	6,006,000
Greece	December 17, 2014	12/31/2050	Spilias	Ministry	EUR	6,006,000	HSBC BANK PLC	6,006,000
Greece	December 17, 2014	open ended	Kerasia	Ministry	EUR	5,545,000	BARCLAYS BANK PLC	5,545,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF KERASIAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	5,545,000	BARCLAYS BANK PLC	5,545,000

Greece	August 14, 2012	12/31/2099	Solar Mora S.A 100% EGP	Ministery for Development, Competitieveness, Infrastructure and network	EUR	5,006,540	HSBC BANK PLC	5,006,540
Greece	December 16, 2014	12/31/2050	Milias	Ministry	EUR	4,265,000	BARCLAYS BANK PLC	4,265,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF MILIAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	4,263,485	HSBC BANK PLC	4,263,485
Greece	September 13, 2013	3/13/2016	WIND PARKS OF MYTIKAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	3,696,000	HSBC BANK PLC	3,696,000
Greece	December 17, 2014	open ended	Mytika	Ministry	EUR	3,696,000	HSBC BANK PLC	3,696,000
Greece	December 17, 2014	open ended	Prinias	Ministry	EUR	3,235,000	BARCLAYS BANK PLC	3,235,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Aantolis - Prinias SA (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES,	EUR	3,234,000	HSBC BANK PLC	3,234,000

				TRANSPORTATION & NETWORKS				
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Palaiopyrgos S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Platanos S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	December 17, 2014	open ended	Platanos	Ministry	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	November 7, 2013	6/30/2015	Solar Mora S.A 100% EGP	Ministry of Development and Competitiveness	EUR	1,430,000	HSBC BANK PLC	1,430,000
Greece	January 29, 2015	1/29/2017	Katharas (Part of Kafireas project)	Independent Power Transmission Operator	EUR	387,000	HSBC BANK PLC	387,000
Greece	January 29, 2015	1/29/2017	Mytika (Part of Kafireas project)	Independent Power Transmission Operator	EUR	364,000	HSBC BANK PLC	364,000

Greece	January 29, 2015	1/29/2017	Spilias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	364,000	HSBC BANK PLC	364,000
Greece	January 29, 2015	1/29/2017	Kerasias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	341,000	HSBC BANK PLC	341,000
Greece	January 29, 2015	1/29/2017	Milias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	249,000	HSBC BANK PLC	249,000
Greece	January 29, 2015	1/29/2017	Platanos (Part of Kafireas project)	Independent Power Transmission Operator	EUR	203,000	HSBC BANK PLC	203,000
Greece	January 29, 2015	1/29/2017	Palaiopyrgos (Part of Kafireas project)	Independent Power Transmission Operator	EUR	203,000	HSBC BANK PLC	203,000
Greece	July 10, 2014	7/7/2017	EGP Hellas	The municpality of Veria	EUR	11,775	HSBC BANK PLC	11,775
Mexico	December 10, 2014	12/13/2016	Dominica Energia Limpia	Secretaria del Medio ambiente y recursos naturales	MXN	11,374,424	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	601,408
Mexico	May 25, 2015	5/21/2016	Energias Renovables la Mata SAPI de CV	CFE	USD	7,500,000	BARCLAYS BANK PLC	6,687,472

Mexico	January 30, 2012	Open ended	Impulsora Nacional de Electricidad S de RL De CV	Comision Federal de Electricidad	USD	4,065,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,624,610
Mexico	September 17, 2014	9/17/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria Del Medio Ambiente y Recursos Naturales	MXN	2,060,393	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	108,941
Mexico	September 17, 2014	9/17/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria de Ecologia y Gestion Ambiental de Mexico	MXN	1,370,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	72,437
Mexico	March 1, 2013	Open ended	Impulsora Nacional de Electricidad S de RL De CV	Comision Federal de Electricidad	USD	1,016,250	Banco Santander	906,152
Mexico	September 17, 2014	9/12/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria Del Medio Ambiente y Recursos Naturales	MXN	570,903	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	30,186
Mexico	September 22, 2015	10/30/2016	Vientos de Altiplano	Ministerio de Bienes Naturales	MXN	261,886	BANCO BILBAO VIZCAYA	13,847

							ARGENTARIA S.A.	
North America	August 6, 2014	3/5/2015	EGPNA	General Electric Company	USD	24,850,485	DEUTSCHE BANK	22,158,257
North America	March 6, 2015	3/5/2016	Aurora Distributed Solar LLC	Northern States Power Company	USD	17,500,000	HSBC BANK PLC	15,604,102
North America	September 5, 2012	5/25/2013	Enel Green Power NA, Inc, USA	Alabama Power Company	USD	16,826,600	HSBC BANK PLC	15,003,656
North America	February 27, 2013	12/31/2033	Enel Green Power NA, Inc, USA	Alabama Power Company	USD	16,826,600	HSBC BANK PLC	15,003,656
North America	April 5, 2013	12/31/2033	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	13,200,000	HSBC BANK PLC	11,769,951
North America	October 21, 2013	12/31/2032	Rocky Ridge	WESTERN FARMERS ELECTRIC COOPERATIVE	USD	10,000,000	HSBC BANK PLC	8,916,630
North America	April 30, 2014	4/1/2016	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	7,700,000	HSBC BANK PLC	6,865,805
North America	June 26, 2015	12/31/2046	Lindahl Wind Project LLC	Basin electric Power Cooperative	USD	6,000,000	Banco Santander	5,349,978
North America	July 23, 2012	12/31/2013	Enel Green Power NA, Inc, USA	Nevada Power Company	USD	4,200,000	HSBC BANK PLC	3,744,984
North America	April 15, 2014	Open ended	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	3,650,000	HSBC BANK PLC	3,254,570

North America	December 13, 2010	12/31/2026	Gauley River	WIILMINGTON TRUST COMPANY	USD	2,344,596	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,090,589
North America	February 28, 2008	12/31/2010	Prairie Rose	NORTHERN STATES POWER COMPANY	USD	1,750,000	Intesa Sanpaolo S.p.A.	1,560,410
North America	August 13, 2012	12/30/2017	Enel Green Power NA, Inc, USA	Goldwind USA , Inc	USD	1,677,645	HSBC BANK PLC	1,495,894
North America	March 24, 2015	Open Ended	Chisholm View Wind Project, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	1,500,000	Banco Santander	1,337,494
North America	October 24, 2014	12/31/2040	Little Elk	PEOPLE'S ELECTRIC COOPERATIVE	USD	1,110,000	HSBC BANK PLC	989,746
North America	March 31, 2014	3/31/2016	Enel Green Power NA, Inc, USA	PJM Interconnection,LLC	USD	929,224	HSBC BANK PLC	828,555
North America	March 31, 2014	3/31/2016	Enel Green Power NA, Inc, USA	PJM Interconnection,LLC	USD	604,705	HSBC BANK PLC	539,193
North America	April 7, 2014	8/20/2017	Enel Green Power North America, Inc, USA	SOUTHWEST POWER POOL INC.	USD	600,000	Intesa Sanpaolo S.p.A.	534,998

North America	January 29, 2015	12/31/2040	Goodwell Wind Project, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	500,000	Intesa Sanpaolo S.p.A.	445,831
North America	January 29, 2015	12/31/2040	LITTLE ELK WIND PROJECT, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	500,000	Intesa Sanpaolo S.p.A.	445,831
North America	May 4, 2015	12/31/2037	ROCK CREEK wind project LLC	Kansas City Power & Light Company	USD	300,000	Intesa Sanpaolo S.p.A.	267,499
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	IDAHO POWER COMPANY	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator.	USD	200,000	Intesa Sanpaolo	178,333

				Inc			S.p.A.	
North America	August 3, 2012	8/3/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	April 5, 2013	12/31/2033	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	May 4, 2015	12/31/2037	ROCK CREEK wind project LLC	KCP&L Greater Missouri Operations Company	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	December 13, 2010	12/29/2016	Canastota Windpower, LLC	TOWN OF FENNER	USD	150,000	Intesa Sanpaolo S.p.A.	133,749
North America	August 7, 2002	12/29/2024	Smoky I	BOARD OF LINCOLN COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	June 8, 2009	12/31/2011	Smoky I	BOARD OF ELLSWORTH COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	December 13, 2010	12/12/2028	Smoky II	BOARD OF LINCOLN COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166

North America	December 13, 2010	12/12/2028	Smoky II	BOARD OF ELLSWORTH COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	December 13, 2010	Open ended	Fowler (Hydro Development Group)	GOUVERNEUR TALC INC	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	January 27, 2015	3/31/2016	Goodwell Wind Project, LLC	Board of County Commissioners of Texas County	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	June 6, 2012	6/6/2013	Enel Green Power NA, Inc, USA	Independent system operator	CAD	90,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	60,553
North America	August 14, 2015	8/31/2031	TKO Power	Southern California Edison	USD	86,310	HSBC BANK PLC	76,959
North America	May 11, 2004	12/31/2004	Enel Green Power NA, Inc, USA	BCIA New England Holdings	USD	50,000	Intesa Sanpaolo S.p.A.	44,583
North America	February 29, 2012	12/31/2099	Smoky II	BOARD OF COLUMBIA TOWNSHIP	USD	30,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	26,750
Panama	June 24,	8/30/2015	ENEL FORTUNA, S.A. - 50.06%	Elektra Noreste S.A.	USD		BANCO BILBAO	

	2011		owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	(ENSA)		2,220,874	VIZCAYA ARGENTARIA S.A.	1,980,271
Panama	October 5, 2012	10/13/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Metro Oeste Contract 06-08	USD	1,625,709	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,449,584
Panama	June 24, 2011	8/30/2015	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	888,416	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	792,168
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A.	Empresa de Distribucion Electrica Metro	USD	732,114	BANCO BILBAO VIZCAYA ARGENTARIA	652,799

			(owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Oeste SA EDEMET			S.A.	
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui S.A (EDECHI)	USD	676,326	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	603,054
Panama	October 5, 2012	10/13/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste SA DME-008-08	USD	485,618	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	433,008
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by	Elektra Noreste S.A. (ENSA)	USD	482,089	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	429,861

			the Government of Panama 00.04% owned by others					
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	423,955	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	378,025
Panama	June 24, 2011	8/30/2015	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui S.A (EDECHI)	USD	221,854	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	197,819
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04%	Empresa de Distribucion Electrica Chiriqui S.A (EDECHI)	USD	130,914	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	116,731

			owned by others					
Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	METRO OESTE S.A.	USD	102,712	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	91,584
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui SA EDECHI	USD	83,119	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	74,114
Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	69,525	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	61,993

Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	CHIRIQUI S.A.	USD	13,905	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	12,399
Peru	February 3, 2013	3/1/2016	EGP Peru S.A	Commercialidora de Alimentos y Abarrotes SA	USD	51,852	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	46,235
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458

Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	July 31, 2014	10/31/2016	EGP Peru S.A	Ministerio de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	July 30, 2014	10/31/2016	EGP Peru		USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	December 12, 2014	5/31/2015	EGP Peru S.A	Ministerio de Bienes Nacionales	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	March 8, 2013	3/15/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	February 12, 2013	2/15/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Portugal	29/09/2015	08/21/2017	TP- Sociedade Termica Portuguesa SA	Autoridade Tributaria e Aduaneira	EUR	314,628	BANCO BILBAO VIZCAYA ARGENTARIA	314,628

							S.A.	
Romania	October 20, 2014	1/15/2016	EGP Romania SRL		RON	1,249,000	CITIBANK N.A.	282,579
Republic of South Africa	October 20, 2014	9/30/2016	Gibson bay		ZAR	30,564,318	BARCLAYS BANK PLC	2,056,818
Republic of South Africa	August 13, 2014	8/13/2015	Nxuba Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	ACED Renewables Hidden Valley	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Soetwater Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Oyster Bay Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127

Republic of South Africa	21/09/2015	25/09/2016	Great Karoo Wind Farm	Deparment of Energy of S.Africa Government	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Garob Wind Farm	Department of Energy of the Government of the Republic of South Africa	ZAR	13,800,000	BARCLAYS BANK PLC	928,668
Republic of South Africa	July 13, 2014	1/1/2036	Electra Capital	Cedeberg Municipality (Western Cape, SA)	ZAR	9,622,800	BARCLAYS BANK PLC	647,564
Republic of South Africa	August 13, 2014	8/13/2015	Matrigenix	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Adam Solar PV	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Dioflash LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711

Republic of South Africa	August 13, 2013	8/13/2014	Pulida Energy (Pty) Ltd	The Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Carodex LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	7,000,000	BARCLAYS BANK PLC	471,063
Republic of South Africa	August 13, 2014	8/13/2015	Matrigenix (Propriertary) Limited	The Department of Energy of the Government of the Republic of South Africa	ZAR	7,000,000	BARCLAYS BANK PLC	471,063
Republic of South Africa	August 13, 2014	8/13/2015	Vidigenix	Department of Energy of the Government of the Republic of South Africa	ZAR	6,500,000	BARCLAYS BANK PLC	437,416
Republic of South Africa	August 13, 2014	8/13/2015	Manlenox	Department of Energy of the Government of the Republic of South Africa	ZAR	6,500,000	BARCLAYS BANK PLC	437,416
Republic of South Africa	October 24, 2014	10/28/2019	Adams		ZAR	1,510,000	BARCLAYS BANK PLC	101,615

Republic of South Africa	November 10, 2014	10/28/2019	PULIDA ENERGY	ESKOM	ZAR	1,400,000	BARCLAYS BANK PLC	94,213
Republic of South Africa	March 24, 2014	8/31/2019	Enel Green Power RSA (Pty) LTD 100%	Eris Property Group (PTY) Limited	ZAR	1,354,049	BARCLAYS BANK PLC	91,120
Turkey	April 20, 2015	Open ended	KIRKLARELİ EOLİKO ENERJİ ELEKTRİK ÜRETİM VE TİC. A.Ş	Energy Market Regulatory Authority	TRY	420,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	128,319
Turkey	April 20, 2015	Open ended	Kongul Enerji Sanayi ve Ticaret A.S.,	Energy Market Regulatory Authority	TRY	300,000	Intesa Sanpaolo S.p.A.	91,656
Turkey	April 20, 2015	Open ended	Kongul Enerji Sanayi ve Ticaret A.S.,	Energy Market Regulatory Authority	TRY	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	85,546
Turkey	April 23, 2008	12/31/2011	VEKTOR ENERGY (100% EGPI BV)	Energy Market Regulatory Authority	TRY	180,000	Intesa Sanpaolo S.p.A.	54,994
Turkey	April 27, 2015	Open ended	Vektor Enerji Uretim A.S	Turkish electricity Transmission COMPANY	TRY	180,000	Intesa Sanpaolo S.p.A.	54,994
Turkey	September	Open	Kongul Enerji Sanayi ve Ticaret	Energy Market Regulatory	TRY		Intesa Sanpaolo	

	30, 2015	ended	A.S.,	Authority		80,000	S.p.A.	24,442
Uruguay	August 29, 2014	7/30/2016	Estrellada SA		USD	4,867,275	Banco Santander	4,339,969
Uruguay	October 8, 2014	10/8/2015	EGP Uruguay	Real State Imperial Corp	USD	61,625	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	54,949
Portugal	June 30, 2014	Open ended	TP	CAIXA BANCO DE INVESTIMENTO SA	EUR	4,000,000	ING BANK NV	4,000,000
Portugal	June 30, 2014	Open ended	FINERGE	CAIXA BANCO DE INVESTIMENTO SA	EUR	4,000,000	ING BANK NV	4,000,000

SCHEDULE H

Table setting forth the composition of the shareholders' equity of the Demerged Company *ante* and *post* demerger

Composition of the shareholders' equity of Enel Green Power Spa *ante* and *post* Demerger

Data in euro as of September 30, 2015

	Share capital	Other reserves	Retained earnings/(loss carried forward)	Net Income for the period	**Total**
Shareholders' equity ante demerger	1,000,000,000	4,637,089,228	1,095,239,874	139,667,460	**6,871,996,562**
Cancellation of the Shares	(728,000,000)	(2,936,162,218)	-	-	**(3,664,162,218)**
Recognition of transaction costs related to the demerger	-	(6,784,000)	-	-	**(6,784,000)**
Shareholders' equity post demerger	272,000,000	1,694,143,010	1,095,239,874	139,667,460	**3,201,050,344**

The changes to the composition of the Shareholders' Equity of the Demerged Company Enel Green Power SpA deriving from the Demerger are attributable to:

- the decrease in share capital, in the amount of Euro 728,000,000 (seven hundred twenty eight million/00), corresponding to the nominal value of the cancelled shares;

- the decrease in Other Reserves, including the quota corresponding to the Legal Reserve attributable to the decrease in share capital, in the amount of Euro 2,936,162,218 (two billion nine hundred thirty six million one hundred sixty two thousand two hundred eighteen /00);

- the decrease in the Other Reserves in the amount of Euro 6,784,000 (six million seven hundred eighty four thousand /00), corresponding to the estimate of costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.

SCHEDULE I

Table setting forth the composition of the shareholders' equity of the Beneficiary Company *ante* and *post* Demerger

Composition of the shareholders' equity of Enel S.p.A. ante and post Demerger

Data in Euro as of September 30, 2015

	Share Capital	Other reserves	Retained earnings (loss carried forward)	Net Income for the period	**Total**
Shareholders' equity ante demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	**24,970,209,492**
Issuance of neww shares	770,588,712	2,302,519,071	-	-	**3,073,107,783**
Recognition of transaction costs related to the Demerger	-	(7,250,000)	-	-	**(7,250,000)**
Shareholders' equity post demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	**28,036,067,275**

The changes to the composition of the Shareholders' Equity of the Beneficiary Company Enel SpA deriving from the Demerger, on the assumption that no shareholder of Enel Green Power exercises the Right of Withdrawal or the Right of Sale, are attributable to:

- the increase in the Share Capital, in the amount of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve/00), corresponding to the nominal value of the newly issued shares assigned to the shareholders of Enel Green Power other than Enel;
- the increase in the Other reserves, in the amount of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one /00), corresponding to the excess over the theoretical issue price of the shares (equal to Euro 3.988 per share corresponding to the Stock Exchange quote of the Enel share on September 30, 2015) with respect to their nominal value;
- the decrease in the Other reserves, in the amount of Euro 7,250,000 (seven million two hundred fifty thousand /00), corresponding to the estimate of costs qualifiable of transaction costs directly attributable to the Demerger, net of the related tax effect.

PKF Italia S.p.A.

Revisione e
organizzazione contabile

REPORT OF THE INDEPENDENT AUDITORS PURSUANT TO ARTICLES 2506-*TER* AND 2501-*SEXIES* CIVIL CODE
(Translation from the original Italian text)

To the shareholders of Enel S.p.A.
To the shareholders of Enel Green Power S.p.A.

1 REASON AND PURPOSE OF THE ASSIGNMENT

By decision dated November 30, 2015, following the joint request of Enel S.p.A. ("**Enel**") and Enel Green Power S.p.A. ("**EGP**", together with Enel also the "**Companies**"), the Court of Rome has appointed PKF Italia S.p.A. as the common expert in charge to redact, in accordance with articles 2506-*ter* and 2501-*sexies* of the Italian Civil Code, the report on the exchange ratio for the project of partial non proportional demerger of EGP in favor of the parent company Enel (the "**Demerger**").

In order to prepare the report on the Exchange Ratio adequacy, we have received from EGP and Enel the demerger project (the "**Demerger Project**"), accompanied by Enel Board of Directors Report ("**Enel Directors Report** ") and by EGP Board of Directors Report ("**EGP Directors Report**" and, together with Enel Directors Report, the "**Directors Reports** " or the "**Reports**"), approved on November 17th , 2015, which indicate, explain and justify, in accordance with articles. 2506-*ter* and 2501-*quinquies* of the Civil Code, the exchange ratio of the new shares issued by Enel for the Demerger (the "**Exchange Ratio**"), as well as the balance sheets of the Companies as of the date of September 30th , 2015, assumed as balance sheets of reference (the "**Balance Sheets**"), pursuant to articles. 2506-*ter* and 2501-*quater* of the Civil Code.

To determine the exchange ratio and the criterion of non-proportional allocation of the shares at the time of exchange, the Companies availed themselves of certain financial advisors, respectively Credit Suisse Securities (Europe) Limited and JP Morgan Limited as regards Enel and Barclays Bank PLC and Mediobanca - Banca di Credito Finanziario SpA as regards EGP (together, the "**Advisors**").

The Demerger Project will be submitted to the approval of the Special Meetings of Enel and EGP Shareholders, called in a single meeting on January 11th , 2016.

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2 SUMMARY OF THE TRANSACTION

As indicated by the Directors in their Reports, the Demerger will result in the assignment by EGP in favor of Enel of the Demerged Perimeter, essentially represented by (i) the entire stake held by EGP same in Enel Green Power International BV, a Dutch holding company which holds shares in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India, and (ii) financial assets and liabilities, contracts, legal relationships, associated with that stake (the "**Demerged Perimeter**"). All remaining assets, other than those that are part of the Demerged Perimeter (and thus, essentially, the Italian units and the remaining foreign investments) will be entirely maintained by EGP.

In their respective Reports, the Directors explain the strategic and industrial reasons for the Demerger.

As shown in the Reports of the Directors, being a demerger with non-proportional allocation, at the effective date of the Demerger the capital share of EGP corresponding to the Demerged Perimeter, consisting of no. 3.640.000.000 EGP shares, will be exchanged pursuant to the Exchange Ratio, in the following proportions:

(i) the shareholders of EGP other than Enel will exchange into Enel shares all the shares held by the same in EGP, i.e. no. 1.585.573.483 shares;

(ii) Enel instead will exchange only part of the shares held by the same in EGP, and exactly no. 2.054.426.517 shares, corresponding to the number of EGP shares brought in exchange *minus* the EGP shares brought in exchange by the shareholders of EGP same other than Enel.

As shown in the Demerger Project, in order to determine the number of EGP shares related to the Demerged Perimeter of Enel and of EGP shareholders other than Enel, the Companies Boards of Directors, after reviewing the reports of their respective Advisors and with the support of the same, have assigned to said Demerged Perimeter a value corresponding to 72.8 percent of the value of the entire pre-demerger EGP .

Enel and EGP Boards of Directors on November 17th , 2015, after reviewing the reports of their respective Advisors, approved the exchange ratio equal to no. 0.486 new Enel shares for each EGP share brought in exchange.

The resolution of EGP Board of Directors was taken after an unanimous favorable reasoned opinion of EGP Related Parties Committee, under the Regulations adopted by Consob with resolution no. 17221 of March 12th, 2010, as amended by resolution no. 17389 of June 23rd , 2010 (the "**OPC Regulations**") and the internal procedure for transactions with related parties of EGP. The OPC Committee examined the Demerger with the support of the independent financial advisors Lazard and Prof. Enrico Laghi, as well as of the independent legal advisor Prof. Agostino Gambino, identified by the OPC Committee by virtue of their demonstrated ability, professionalism and experience in similar transactions (the "**OPC Committee Advisors**"), and proceeded to unanimously express a favorable opinion as regards the interest of EGP in completing the transaction and the convenience and substantial correctness of the related terms and conditions.

According to the Directors Reports, following the Demerger, Enel will increase its share capital by issuing a maximum of 1.769.040.000 shares - with regular rights and a nominal value of Euro 1.00 each – in favor of EGP shareholders pursuant to the Exchange Ratio.

In particular, the Directors of the Company state that to the shareholders of EGP other than Enel will be allocated a maximum total no. of 770.588.712 newly issued Enel shares, against the cancellation at the time of exchange, of a total of no. 1.585.573.483 EGP shares held by such shareholders. To Enel will be assigned - and simultaneously cancelled by virtue of the provisions of art. 2504-*ter*, paragraph 2, of the Civil Code – a total no. of 998.451.288 Enel shares, against the cancellation at the time of exchange, of no. 2.054.426.517 EGP shares held by the same. Upon completion of the Demerger, Enel will therefore hold the remaining no. 1.360.000.000 EGP shares and, therefore, it will be the sole shareholder of the latter.

From the Reports of the Directors it results that, on the effective date of the Demerger, no. 3.640.000.000 EGP shares representing the share capital of EGP corresponding to the Demerged Perimeter will be cancelled. Consequently, at that date, the share capital of EGP will be reduced from the current total of EUR 1.000.000.000,00 to the total of EUR 272.000.000,00, divided into 1.360.000.000 shares wholly owned by Enel.

The amount of the Enel share capital increase, as well as of the share premium and other reserves, for the Exchange Ratio shall not be higher than the value assigned to the Demerged Perimeter by the valuation report of the expert KPMG S.p.A., prepared in accordance with the provisions of art. 2343-t*er*, paragraph 2, of the Civil Code.

The Directors also report that EGP shareholders who will not approve the Demerger will have the right of withdrawal pursuant to art. 2437, paragraph 1, lett. a) of the Italian Civil Code (the "**Withdrawal Right**"), as Enel, the recipient company of the Demerger, in its corporate purpose has a clause that allows an activity significantly different from the one described in the clause of EGP corporate purpose.
Under Article. 2437-*ter*, paragraph 3, of the Italian Civil Code, the Withdrawal Right may be exercised for a unitary liquidation value of EGP shares, determined by reference to the mathematics average of the closing prices of EGP shares on MTA in the six months preceding the publication of the notice of call of EGP Shareholders Meeting, which is equal to Euro 1.78 for each EGP share.

EGP shareholders that should not approve the Demerger will also have the right to have their EGP shares bought by Enel, pursuant to art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Right of Sale**"), which may cover all or just part of the EGP shares held by the shareholders and can be exercised under the same conditions and terms established for the exercise of the Withdrawal Right .

As stated in the Directors' Report, the effectiveness of the Demerger is conditional on the fact that the total liquidation value of the EGP shares, in relation to which the right of withdrawal and the right of sale could be validly exercised, does not exceed Euro 300.000.000,00 (three hundred millions/00). The Condition Precedent shall be deemed equally realized, also if the above mentioned limit will be exceeded, if Enel, within 60 calendar days after the registration with the Register of Companies of Rome of the last resolution of approval of the Demerger by the shareholders meeting pursuant to art. 2502 Italian Civil Code, declares its intention to purchase all of the shares for which the rights above were exercised.

The Demerger, as reported by the Company Directors, will have legal effect from the date of the last registration provided for by art. 2506-*quater* of the Italian Civil Code, or from any later date stated in the Demerger document.

3 NATURE AND SCOPE OF THIS REPORT

In order to provide to the shareholders of Enel and EGP appropriate information on the Exchange Ratio, this report indicates the methods adopted by the Companies Directors for its determination and the difficulties in the valuation encountered by the same. It also includes our considerations on the adequacy, under the specific circumstances, of such methods, in terms of their reasonableness and not arbitrariness, and on their proper application.

When assessing the valuation methods adopted by the Companies Directors, identified also on the basis of their Advisors recommendations, we have not performed an economic valuation of Enel or EGP. Said assessment has been carried out exclusively by Enel and EGP Boards of Directors, with the assistance of Advisors appointed by the same.

The valuation of the Demerged Perimeter was made, pursuant to art. 2343-*ter*, para. 2, let. B) of the Italian Civil Code, by KPMG S.p.A..

4 DOCUMENTS USED

In order to perform our work we obtained by Enel and EGP documents and information considered useful under the circumstances.
We have analyzed the documentation received, and in particular:

- Demerger Project according to art. 2506 bis of the Italian Civil Code and its Annexes;
- Companies' Balance Sheets, in accordance with articles. 2506-ter and 2501-quater of the Italian Civil Code, as of the date of September 30th, 2015;.
- Directors' Reports addressed to the respective extraordinary shareholders' meetings offering the following exchange ratio: no. 0.486 Enel shares, with a nominal value of EUR 1.00 each with regular rights and rights identical to those granted to Enel shares in circulation at the time of the issuing, for each EGP share with a nominal value of Euro 0.20;
- fairness opinion and the attached document titled "Enel and Enel Green Power combination. Supporting valuation materials" prepared by Credit Suisse Securities (Europe) Limited;
- fairness opinion and its attached document titled "Partial non-proportional demerger of EGP into Enel. Fairness opinion back-up materials" prepared by JP Morgan Limited;
- fairness opinion and the attached document titled "Project X. Presentation to the Board of Directors" prepared by Barclays Bank PLC and Mediobanca - Banca di Credito Finanziario S.p.A. (hereinafter, the fairness opinions and the documents referred to in this paragraph and in the two preceding ones, respectively the "Fairness Opinions" and " Advisors Documents");
- Abstract of the minutes of Enel Board of Directors meeting of November 17th, , 2015, under registration, relating to the following item on the agenda: “Enel Green Power integration within the Group”;
- Abstract of the minutes of Enel Green Power Board of Directors meeting of November 17th, 2015, under registration, relating to the following item on the agenda: “X Project”;
- Enel financial statements at December 31st, 2014 approved by the shareholders meeting, audited by Reconta Ernst & Young S.p.A. which on April 8th, 2015 issued its audit report with a unmodified opinion with no emphasis of matter paragraphs;

- Enel consolidated financial statements at December 31st, 2014 approved by the Board of Directors of the company, audited by Reconta Ernst & Young S.p.A. which on April 8th, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- EGP financial statements at December 31st, 2014 approved by the company, audited by Reconta Ernst & Young S.p.A., which on April 8, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- EGP consolidated financial statements at December 31st, 2014 approved by the Board of Directors of the company, audited by Reconta Ernst & Young S.p.A., which on April 8th, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- the condensed interim consolidated financial statements of Enel and EGP at June 30th, 2015, subject of a limited review by Reconta Ernst & Young S.p.A., which on August 3rd, 2015, issued its report concluding that nothing came to their attention that caused them to believe that the financial statements mentioned above were not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union, with no emphasis of matter paragraphs;
- Enel Business Plan 2016-2020 presentation approved by Enel Board of Directors on November 12th, 2015 ("Enel Business Plan");
- EGP Business Plan 2016-2020 presentation approved by Enel Green Power Board of Directors on November 12th, 2015 ("EGP Business Plan ");
- detailed information prepared by EGP and Enel management for the years 2016-2020 relating to the main economic-financial and operating assets of their respective groups (including the breakdown by main divisions / countries);
- detailed information prepared by EGP and Enel management in relation to the main economic-financial and operating assets of the respective groups (including the breakdown by main divisions / countries) for the year 2015 ("pre-closing");
- long-term economic-financial and operational assumptions prepared by Enel and EGP management for the years following those of their business plans;
- data of net indebtedness and other balance sheet items at September 30th, 2015 used to estimate the economic capital value starting from the Enterprise Value (so called "Bridge-to-equity"), including the allocation between countries and business units;
- the number of Enel and EGP shares at the date of the Directors' Reports;
- - trend in market prices of Enel and EGP shares detected at different time intervals preceding the dates of October 1st, 2015 and October 27th, 2015 until December 2010, as well as other information regarding the aforementioned shares;
- reports of financial analysts concerning Enel and EGP shares target prices;

The following additional documentation has been examined by us:

- information document relating to significant transactions with related parties concerning the non-proportional demerger of EGP in favor of Enel published by EGP and the opinion issued by EGP Related Parties Committee on November 16th, 2015;

- fairness opinion prepared by Lazard srl and Prof. Enrico Laghi as OPC Committee Advisors;
- market, accounting and statistics elements as well as all other information and documentation deemed useful for the purposes of this report.

We have also obtained confirmation that, to the best knowledge of the Companies management, there were no significant changes in the data and information considered in the conduct of our analysis, nor have occurred events that could alter the assessment made by the Company Directors as regards the determination of the Exchange Ratio.

5 VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE EXCHANGE RATIO

5.1 Premises

The Company Directors, also on the basis of the recommendations of their Advisors, report that they have selected and applied valuation methods with the aim of reaching not just an estimate of the absolute values of the company being valued, but a uniform and comparable basis that, in addition to having established academic commentators and practical basis, allow to assess homogeneously EGP and Enel, in order to obtain comparable values when determining the Exchange Ratio.

In this context, Enel and EGP Directors, considering the specificities of the Companies and of their status of companies listed on regulated markets, report to have adopted a number of valuation methods, both analytical ones and market ones, which are not be analyzed individually, but are to be considered as an inseparable part of a single valuation process.

More specifically, Enel Board of Directors, for the purpose of determining the Exchange Ratio, used:
- The stock market prices method (see. Par. 5.2.1);
- The discounting cash flow or Discounted Cash Flow (DCF) method with a "Sum of the Parts" approach (see. Par. 5.2.2);
- The analysis of the exchange ratio implied in EGP and Enel securities target prices published by brokers and major investment banks (see. Par. 5.2.3).

EGP Board of Directors used, as main evaluation criteria, the following methods:
- The discounting cash flow or Discounted Cash Flow (DCF) method with a "Sum of the Parts" approach (see. Par. 5.5.1);
- The stock market prices method (see. Par. 5.5.2).
The analysis of the exchange ratio implicit in EGP and Enel securities target prices published by financial analysts was used as verification method (see. Par. 5.5.3).

The valuations of the Companies Directors were carried out with a standalone view, i.e. on the basis of business plans prepared separately by Enel and EGP without considering the Demerger effects.

In the following paragraphs from 5.2 to 5.4 the description of the valuation methods adopted by Enel Directors (par. 5.2), the summary of the results achieved (par. 5.3) and the valuation difficulties found (par. 5.4) by them will be given. Subsequently, in paragraphs from 5.5 to 5.7,

the description of the valuation methods adopted by EGP directors (par. 5.5), the summary of the results achieved (par. 5.6) and the valuation difficulties found (par. 5.7) by them will be given.

5.2 Valuation methods adopted by Enel Directors and description of the same

5.2.1 The stock market prices method

Enel Directors report that the stock market prices method determines the value of the company being valued as market capitalization, resulting from the prices of its securities traded on regulated stock markets. In particular, the method under discussion is considered relevant for the valuation of listed companies in the event of significant liquidity of the securities under exam. According to Enel Directors Report, as the academic commentators and the professional practice suggest, in light of the potential short-term volatility, it is necessary to take into account the results inferable from the stock market prices through the calculation of averages over different time horizons.

As illustrated by Enel Directors in their report, the relationship between the market price (as supplied by FactSet database) at which Enel and EGP securities have been exchanged, allows to infer an implicit exchange ratio, according to the different time horizons considered.
Enel Board of Directors has also found that EGP and Enel stock market prices were significant, due to the levels of capitalization and liquidity of the same, of the extensive coverage of the search made by brokers and major investment banks as well as the presence of widespread share ownership at national and international institutional investors levels.

Enel Directors report that the application of the method of the stock market resulted in the observation of daily exchange ratios detected on the basis of Enel and EGP relative exchange values. Said exchange ratios were observed, as shown in Enel Directors Report, under various time periods before last September 30 (included) and last October 26 (included). These dates have been considered by Enel Board of Directors as Closing dates for the methods under discussion, because:
- on last October 1, Enel Board of Directors resolved to start the process of analysis and study of the operation under discussion;
- on last October 27, EGP and Enel market prices were significantly influenced by market speculations about a possible announcement relative to the transaction under discussion or to a similar transaction.
In relation to the average of the exchange ratios observed daily, Enel directors have considered the averages at 1, 3, 6, and 12 months from the date of the EGP listing. The choice of such reference periods, in addition to the observations on September 30 and October 26, 2015, has been determined - as the Directors of Enel explain - by the need to offset any short-term fluctuations arisen in the level of the quotations for the two securities, while giving at the same time adequate importance to the prices negotiated more recently.

5.2.2 The cash flow discounting or discounted cash flow (DCF) method

According to ENEL Directors Report, the evaluation method was adopted to reflect the operating cash flows that a company could generate in the future, and in order to grasp the respective specificity in terms of profitability, growth, risk level, capital structure and expected level of investments.

Under this method, the economic capital value of a company is estimated as the algebraic sum of:
a) the current value of "unlevered" operational cash flows expected by the respective Business Plans;
b) the terminal value;
c) the net financial debt, inclusive of severance pay and other employees benefits, relevant items of risks and charges funds and net deferred taxes (as a deduction);
d) the value of any ancillary or non-operational activities and of assets held for sale (to increase) as expressed by the following formula:

$$\mathbf{W} = \sum_{t=1}^{n} \frac{\mathbf{FC_t}}{(1+\mathbf{WACC})^t} + \frac{\mathbf{VT}}{(1+\mathbf{WACC})^n} - \mathbf{DF_{t0}} + \mathbf{A}C_{t0}$$

where:
W = value of economic capital
FCt = annual "unlevered" operating cash flow expected in period t
VT = Terminal value
DF = Net financial debt, including severance pay and other employee benefits, relevant items of risks and charges funds and net deferred taxes, as of September 30, 2015
AC = Value of any ancillary or non-operational activities and assets held for sale
n = Number of periods of projection
WACC = Weighted average cost of capital

The "unlevered" operating flows of the explicit projection period are determined analytically as follows:

+ Earnings before interest and taxes (EBIT);
- Theoretical taxes on EBIT (net of adjustments for non-cash items considered part of the taxable base in the tax accounting);
+ Depreciation / non-cash provisions;
- Fixed investments;
+/- Changes in the net working capital.

The weighted average cost of capital (WACC) used to discount the expected cash flows and the terminal value is calculated as the weighted average of the cost of shareholders' equity and of the debt, with the following formula:

$$WACC = Kd(1-t)\frac{D}{D+E} + Ke\frac{E}{D+E}$$

Where:
Kd = Cost of debt
Ke = Cost of risk capital
D = Debt capital
E = Risk capital
t = Tax rate

In particular, the cost of debt capital is the rate of long-term financing applicable to companies or economic activities with a similar risk, net of tax.
The cost of risk capital reflects instead the return expected by the investor, taking into account

the risk relative to the investment, calculated on the basis of the theory of the Capital Asset Pricing Model using the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

where:
Ke = Cost of risk capital
Rf = Expected rate of return on risk-free investments
β = Coefficient that measures the correlation between the expected returns on the considered investment and expected performance of the stock market of reference
Rm = Average return expected on equity investments in the stock market of reference
(Rm - Rf) = Return required by the stock market of reference (Rm) compared to risk-free investments (Rf).

As it is clear from Enel Directors Report, Enel Board of Directors in valuating Enel and EGP using the method under discussion, followed a "Sum of the Parts" approach. EGP and Enel value was then calculated as the sum of the values of the individual identifiable assets for each business area / country, as identified by the management of both companies, considering the same as economic entities autonomously increasable in value.
For the purpose of the enhancement of economic entities that make up the Company, Enel Directors evaluated the same by preparing specific DCF for each, using different assumptions and WACC and terminal value estimates consistent with the profile of the individual assets.

In particular, as to Enel, the Directors have used estimates of different WACC for each business area / country for which a detailed DCF was drawn up; Enel Board of Directors reports having made that distinction considering:
- specific expected rate of return on risk-free investments (Rf) and specific expected average return on equity investments in the stock market of reference of each country (Rm), in line with the different risk profile of each country;
- specific tax rate of each country (t);
- specific beta coefficient for each business area (β);

The WACC, as estimated by Enel Directors, results in a weighted average of approximately 6.6% and 6.8%.

As regards EGP, Enel Board of Directors used different WACC estimates for each country for which a detailed DCF was drawn up; as in Enel case, this differentiation has been made by Enel Directors considering:
- specific Rf and specific Rm, in line with the different risk profile of each country;
- specific tax rate of each country.

The WACCs as estimated by Enel Directors result in a weighted average of approximately 6.2%.

To determine the estimated terminal value, Enel Directors Report shows that the Directors have used specific assumptions for each business area / country (in the case of Enel) or for each country (in the case of EGP) for which a specific DCF has been prepared. Estimates of terminal value were processed by Enel Directors, taking into account the specific characteristics of each business / country and on the basis of data, parameters and assumptions discussed and shared with the management of the Company and, in particular, the following methods were used with

reference to the main business lines / country:
- Enel: for distribution activities in Italy and Spain a multiple of net invested capital for regulatory purposes ("RAB"), in a range between 1.1x and 1.2x was used; for sales activities in Italy and Spain the method of the Annuity was considered, which assumes that the cash flow generated in the last year will be extended for a specific period of time; for the remaining assets of Enel, with the exception of EGP, the method of perpetual growth rate, with rates of long-term growth between 0.6% and 2.0% was used.
- EGP: the Salvage Value method or the amount recoverable at the end of a concession or at end of the useful life of a plant was used. This value, in practice, is often estimated as a percentage of the initial investment appropriately revalued. The method was applied for the useful weighted life of EGP plants in each country.

5.2.3 The analysis of the exchange ratio implicit in the target price of EGP and Enel securities published by brokers and major investment banks

Enel Directors Report shows that through said method the increases in value of the companies involved in the extraordinary operation, arising from researches published by brokers and leading national and international investment banks are compared in order to compare the relative target prices, obtaining an interval of the exchange ratio.

To apply said method, Enel Directors report in their report to have taken into account the researches published until October 26, 2015 both for Enel and for EGP, excluding any publications that refer to a potential extraordinary operation on EGP in order to prevent that such price targets do not reflect a standalone evaluation.

5.3 Summary of the results of the application of the valuation methods adopted by Enel Directors

Herein below the intervals of the exchange ratio, achieved by Enel Directors by applying the evaluation methods described in the preceding paragraphs are reported:

Evaluation Methods	Exchange Rate Interval	
	Minimum	Maximum
Stock market valuation	0,42	0,49
DCF Sum of the Parts	0,42	0,51
Brokers target prices	0,28	0,58

5.4 Evaluation problems found by Enel Directors

Under Articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code, for the purposes of the evaluation analysis described above, Enel Directors report to have found the following difficulties:

– the forecasts and estimates and economic-financial projections used for the evaluations have, due to their nature, a degree of uncertainty about the actual predictability of the expected future operating and earnings performance, including as regards possible changes in the context of reference;

- high volatility of financial markets; in this respect it is stressed that the current international financial environment is marked by extreme volatility, with sometimes significant - and not predictable - impacts not only with reference to the market prices of the companies concerned, but also on the relevant assets and economic and financial substance;
- assessment methods based on economic- financial projections are based on the standalone business plans approved by the respective Boards of Directors of the two companies certified by the respective auditors;
- the application of the DCF method with a "sum of the parts" approach required the use of economic, financial and capital data for the individual business areas / countries in which the companies involved operate, complicating the allocation of items to individual business units / countries;
- methods of a different nature, analytical or market, were applied, requiring the use of different data, parameters and assumptions. In applying these methods, Enel Board of Directors has considered the characteristics and limitations implicit in each of them, based on the national and international professional evaluation practices;
- in the application of the target prices methods expressed by the financial analysts researches, reports published before the approval of the new Enel and EGP Business Plans have been taken into account, whose estimates and expectations may differ, even significantly, compared to the Business Plans recently approved by the respective Boards;
- the Multiples Method the was considered irrelevant and unreliable given the limited comparability of the companies being evaluated with other listed operators, also in view of the significant number of minorities, as regards Enel

5.5 The valuation methods adopted by EGP directors and the relative description made by the same

5.5.1 Application of the discounted cash flow method (DCF) as main method

EGP Directors notice that the DCF method determines the value of a company or an economic activity as a whole, on the basis of its ability to generate cash flows.
Said valuation method was adopted to grasp Enel Green Power and Enel specificities as regards profitability, growth, risk level and assets structure.
The DCF method was applied by EGP directors on the basis of the Sum of the Parts criterion, or the value of the economic capital of each of the two companies was determined as the sum of the values of the individual assets of the same, deemed as economic entities whose value can be increased autonomously .

In particular, this criterion is based on the assumption that the value of a company or an economic activity is equal to the current value of cash flows generated in the future. The equity value of a company or an economic activity is therefore equal to the sum of (i) the value of the expected cash flows discounted to present value and (ii) a terminal value of the company or of the economic activity, net of (iii) net financial debt, third parties interests and any further adjustments.

$$\mathbf{W} = \sum_{t=1}^{n} \frac{\mathbf{FC_t}}{(1+\mathbf{WACC})^t} + \frac{\mathbf{VT}}{(1+\mathbf{WACC})^n} - \mathbf{DF_{t0}}$$

Where:

W = value of economic capital
FCt = annual cash flow expected in period t
VT = Terminal value
DFt0 = Net financial debt, third parties interests and other adjustments at t moment equal to 0
n = Number of periods of projection
WACC = Weighted average cost of capital

The terminal value is the value of the company or of the economic activity subject to evaluation at the end of the projections period.
Upon calculation of the terminal value, with the purpose of reflecting the peculliarity of the acitivities under valuation (i.e. geographical, technological and regulatory), different methods where used such as the so called perpetual growth, the so called annuity (growth for a determined time interval) and the reference to the Regulated Asset Base (in case of regulated activities).
The terminal value obtained has been then dealt with as an additional cash flow and therefore used as all the ohter cash flows, at the weighted average cost of capital.

The weighted average cost of capital is the weighted average (on the basis of the financial structure of the company or of the economic activity) of the cost of the financing methods used (risk capital and debt capital, net of tax effects):

$$WACC = Kd(1-t)\frac{D}{D+E} + Ke\frac{E}{D+E}$$

Where:
Kd = Cost of debt
Ke = Cost of risk capital
D = Debt capital
E = Risk capital
t = Tax rate

In particular, the cost of debt capital used is the rate of long-term financing applicable to companies or economic activities with a similar risk, net of tax effect. The cost of risk capital reflects instead the return expected by the investor, taking into account the risk relative to the investment, calculated on the basis of the theory of the so-called Capital Asset Pricing Model through the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Rf = Expected rate of return on risk-free investments
β = Coefficient that measures the correlation between the expected returns on the considered investment and the expected performance of the stock market of reference
Rm = Average return expected on equity investments in the stock market of reference
(Rm - Rf) = Return required by the stock market of reference (Rm) compared to risk-free investments (Rf).

In order to determine the weighted average cost of capital (WACC) EGP Directors identified specific parameters useful for country and business unit (generation, distribution and selling of electricity) in function of the specific characteristics of the assets under valuation.

EGP Board of Directors reports to have used the DCF evaluation method in order to capture the specificities of EGP and Enel in terms of profitability, growth, risk level and capital structure.

5.5.2 The Stock Market prices method as the main method

According to the EGP Directors Report, the Stock Market prices method enables the economic value of a company to be ascertained from the value attributed to it by the stock market in which the company's shares are traded.
The method consists of valuing the shares of a company on the basis of the market price at a certain date, or the average price of the shares recorded on the stock market where the shares are traded over certain time periods.
In this case EGP Directors point out that the choice of the time period over which to calculate the average price must enable a balance to be reached between the mitigation of any short-term volatility (which would make a longer time horizon preferable) and the need to reflect the most recent market conditions and the situation of the company to be valued (which could favour the most recent prices). Moreover, the time period selected should only include prices that are not influenced by news of the potential transaction or other information in the public domain (*"undisturbed"*).

With regard to the application of the Stock Exchange valuation method, EGP Directors Report shows that, both for Enel and EGP, the prices were not taken into consideration after October 26th, 2015, that is the last day of the open market before the joint press release of the Companies by which, following press leaks, the latter made known to the market that a possible corporate merger of EGP's business within Enel was under consideration.

The application of the Stock Market prices method enabled EGP Directors to identify the minimum and maximum price of EGP and Enel shares in the twelve months before October 26th, 2015.

With reference to EGP only, at the time of the market price analyses, EGP Directors also considered the premiums, compared to the market prices, paid out in specific merger transactions between a company operating in renewable energy and the respective parent company (specifically, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables). EGP Directors Report shows how the premiums seen in these transactions were applied to the *undisturbed* market prices, measured over certain time horizons, and how a price range for EGP shares was calculated that was then compared to the closing price of Enel shares recorded on October 26th, 2015, for the purpose of obtaining a range of exchange ratio values.

5.5.3 Analysis of the exchange ratio implicit in Enel and EGP target prices published by brokers and the main investment banks as a control method

This method consists in analysing the *Target Price* of the research analysts that cover EGP and Enel shares.
As with the analysis of stock market prices, the results deriving from the application of the method in question emerge from a different logical process to that applied to traditional valuation methods, that is, based on the explicit assumptions of the evaluator regarding the

expected future flows, the time scale and the level of risk to the current and perspective capital.
EGP Directors nevertheless state that the analysis of the *Target Price* by the analysts is an indication of the value of a company whose shares are listed on the stock market, in that they complete the framework of valuation references.
As with the valuation approach adopted at the time of the application of the stock market methods, EGP's Directors did not consider the researches made available by brokers after October 26th, 2015, either in relation to Enel or EGP shares.

5.6. Summary of the results arising from the application of the valuation methods adopted by EGP Directors

The periods for the Exchange Ratio that EGP Directors obtained by applying the valuation methods described in the previous paragraphs are given below:

Valuation Methods	Exchange ratio	
	Minimum	**Maximum**
Discounted Cash Flow	0.37	0.54
Stock Market valuation	0.38	0.51
Stock Market valuation with reference to premiums in comparable transactions	0.47	0.52
Brokers target prices	0.28	0.57

5.7 Valuation difficulties encountered by EGP Directors

In accordance with articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code for the purpose of carrying out the valuation analyses described above, EGP Directors report the following difficulties:

- the forecast data, the estimates and economic-financial projections used for the purposes of the respective valuations are, by their nature, uncertain as regards the effective predictability of the operating performance and expected future income, including possible variations in the context of reference;
- the high volatility of the current context in the financial markets, which are susceptible to significant changes with potential impact on some valuation amounts including, by way of example, the parameters used for the calculation of the WACC;
- the “sum of the parts” approach used in the DCF method made it necessary to carry out a complex allocation of certain economic, financial and equity amounts to the individual assets subject to valuation;
- trading in Enel and EGP shares displays a varying degree of liquidity, preventing the uniform application of the Stock Exchange valuation method;
- in applying the objective price method used for researches by financial analysts, the reports published before the approval of the new Enel Business Plan and the new EGP Business Plan and the estimates and expectations could be different, even significantly, compared to Enel and EGP Business Plans recently approved by the respective Boards of Directors;

- the methods based on the stock market multiples or deriving from comparable transactions were not judged to be relevant since the innate comparability of the companies involved in the transaction is invalidated by differences that mostly concern the regulatory context, the duration and characteristics of incentives, the different geographical and technological mix and the development projects regarding installed capacity.

5.8 The Exchange Ratio

On the basis of the valuation methods described above, on November 17th, 2015 the Boards of Directors of Enel and EGP, considering the share values as determined above and the consequent range of share exchanges, after having examined and incorporated the valuations and the Fairness Opinion of the respective Advisors and, as with EGP, having taken note of the favourable reasoned opinion of the Related Parties Committee, approved the following Exchange Ratio between EGP shares and Enel shares, which is within all the valuation ranges indicated in the previous paragraphs 5.3 and 5.6:

0,486 Enel Shares with a nominal value of 1 euro
for each EGP share with a nominal value of 0,20 euros.

No cash adjustments are envisaged.

6 WORK CARRIED OUT

In performing our task, we have carried out the procedures required for the correct exectuion of the task according to the consolidate practice, and in particular, we have:

- analysed the Demerger Plan and the respective attachments;
- carried out a critical reading of the Directors Reports, in addition to the Fairness Opinion and the Documents of the Advisors appointed by the Boards of Directors of Enel and EGP in order to check the uniformity of the procedures followed by the Company Directors in determining the Exchange Ratio, as well as the uniformity of the application of the valuation methods;
- analysed, on the basis of the discussions with the Management of the Companies and their respective Advisors, the work carried out by them to identify the Exchange Ratio determination criteria in order to confirm their suitability and that, under the circumstances, they are reasonable, justified and not arbitrary;
- confirmed, with the results given in this report, that the reasoning of the Directors of both Companies does not contradict the valuation methods adopted by them for the purpose of determining the Exchange Ratio;
- considered the elements required to ascertain that these methods were technically suitable, under the specific circumstances, for determining the Exchange Ratio;
- checked the consistency of the data used against the sources of reference and the documents used, described in the previous paragraph 4;
- checked the mathematical accuracy of the calculation of the ranges of exchange ratios identified by the Directors of the Companies by applying the valuation methods selected by them;

- carried out independent sensitivity analyses of the methods adopted by the Boards of Directors for the valuation of Enel and EGP, with the aim of checking how much the results could be influenced by variations in the valuation assumptions and the parameters used;
- carried out independent analyses on the trends in the stock market prices of Enel and EGP over different time periods, and checked the accuracy of the Directors calculations;
- through discussions with the Managements of the Companies and their respective Advisors, gathered information concerning events after the provision of the Reference Situations, and obtained specific, express representations that, as far as the administrative bodies were concerned, no significant variations had occurred, nor facts and circumstances that would make significant changes to the data and the information taken into consideration in conducting our analyses, nor did any events occur that would change the valuations of the Directors in determining the Exchange Ratio.

The aforementioned activities were carried out to the degree deemed necessary for the purposes of the engagement, indicated in the previous paragraph 3.

7. COMMENTS AND CLARIFICATIONS ON THE SUITABILITY OF THE VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE SHARE EXCHANGE RATIO

With reference to this engagement, we consider it appropriate to underline that the main purpose of the Directors decision-making procedure was the estimate of the economic values regarding Enel and EGP, carried out through the application of uniform criteria for the purposes of obtaining values for comparison.
In the valuations for demerger transactions, in fact, the ultimate purpose is not so much the determination of the absolute values of the economic capital of the companies concerned, but rather the identification of values for comparison when determining the Exchange Ratio.
For this reason, the valuations for demerger transactions have significance as relative figures and cannot, by themselves, be taken as estimates of the absolute value of the companies with regard to the various operations.

The Directors accurately fixed the Exchange Ratio to be submitted to the approval of the respective Shareholders General Meetings, identifying it within the range of values determined with the aid of their respective Advisors.
The final determination of the Exchange Ratio by the Directors, considered also the contractual dynamics between the parties as underlined in the resolutions of the Boards of Directors of November 17th, 2015, set the level at 0,486 Enel shares for every 1 EGP shares. On said value the Advisors issued the fairness opinions and the Advisors Documents summarized in para. 4.
The Reports provided by Enel and EGP Directors to illustrate the Demerger transaction indicate the methods adopted by the same, with the aid of their respective Advisors, and the results obtained for each of these for the purposes of determining the Exchange Ratio.
In this regard, we express below our considerations on the suitability in terms of reasonableness and non-arbitrary nature of the valuation methods adopted by Enel's and EGP's in determining the Exchange Ratio, as well as their correct application.

- The overall methodological approach adopted by the Directors is in line with valuation practices and the prevailing professional technique. The valuation of Enel's and EGP's economic capital was carried out by the Boards of Directors for the specific purposes of the transaction in question, using commonly accepted methods that are widely shared in professional practice.

- In the application of the valuation methods selected by them, the Directors have properly considered the characteristics and limits implicit in each, on the basis of the professional valuation techniques normally followed both nationally and internationally.

- The Companies were valued using multiple methods, in accordance with an approach widely accepted in professional practice since it enables the estimated relative values for each Company to be verified. In particular, the adoption by the Directors of multiple methods enabled them to achieve considerable analytical coverage which led to the identification of a range of exchange ratios, also confirmed by the Fairness Opinion and the Advisors Documents.

- As mentioned, in consideration of the specific characteristics of the transactions, the Boards of Directors carried out valuations of the Companies from the perspective of expressing an estimation of their values, giving prominence to the uniformity and comparability of the criteria adopted. The valuation criteria selected by the Boards of Directors are therefore underpinned by a principle of uniform valuation that is able, at the same time, to consider the specific characteristics of the individual companies involved. In this context, the choice made by the Boards of Directors appears, under the circumstances, to be reasonable and not arbitrary.

- The valuation of Enel and EGP were carried out by the Directors from a standalone point of view, that is, irrespective of any considerations concerning the impact of any operational, financial or other kind of benefit expected from the Demerger. These possible benefits, while susceptible to generating incremental value, do not influence the definition of the relative value of the Companies for the purposes of determining the Exchange Ratio. This choice was reasonable and appears to be in line with the consolidated guidance of the best corporate doctrine and with the established practice for this type of transaction.

- In the case in point, Enel Directors decided to use several methods (the Stock Market valuation method, the DCF method with the sum-of-the-parts approach and the financial analysts target prices method), giving them equal weight, which removed the need to identify criteria of relative importance, or the use of verification methods. EGP Directors instead decided to use, for each of the companies being valued, two main methods (DCF with the sum-of-the-parts approach and the Stock Market valuation method) and a verification method (financial analysts target prices method). Both approaches seem reasonable and are used equally in professional valuation practice.

- The choice of the Directors of both Companies to adopt, for the purposes of their respective valuations, both economic-analytical criteria and market criteria, appears reasonable and not arbitrary under the circumstances. The analytical type and market methods are currently the most widely applied, in consideration both of the solidity and consistency of the underlying theoretical principles and the greater familiarity among investors, experts and international observers.

- The use by the Directors of the DCF method to value both Companies is in line with current practices and professional technique. The DCF method is widely used in international corporate practice and is one of the methods based on forecast cash flows, recognised by the academic commentators and the generally accepted valuation principles. In this regard, a summary of the theoretical characteristics of the valuation method in question and the choices made for the identification of certain parameters are given in the Reports of both Boards of Directors. The Directors' decisions in this regard were checked by us, including on the basis of the detailed documentation made available by the Directors and their respective Advisors, and were appropriate from a technical and logical point of view.

- The DCF method was applied by both Boards of Directors based on the so-called sum-of-the-parts criterion ("*SOTP*"): the value of the economic capital of each of the two Companies was therefore determined by the Directors as the sum of the values of its individual assets, regarded as independently valued economic entities. The valuation of the various economic entities was then carried out by the Directors through the provision of appropriate DCFs for each of them, using various assumptions and WACC and Terminal Value estimates, in line with the profile of the individual assets. This approach, often adopted for the valuation of companies operating in various areas of business or asset classes since it enables the respective specificities to be fully taken into account, appears appropriate and in compliance with the principles laid down by the best academic commentators. Enel and EGP Directors and their respective Advisors used a timescale of ten years for the projections in the Business Plan, adopting a uniform approach in the application of DCF to both Companies.

- The reference to the Stock Market valuation method, identified by the Directors of both Companies as the main method, is commonly accepted and used at the national and international level, and is in line with the established professional practice, when dealing with companies whose shares are listed on regulated markets. In effect, the Stock Market prices are usually an essential parameter for the valuation of listed companies. The stock market prices, in fact, in an efficient market, express the value assigned by the market to the shares being traded and consequently provide significant indications concerning the value of the company to which the shares refer, since they reflect the information available to analysts and investors, as well as their expectations for the economic and financial progress of the company.

- In applying the stock market method to the case in point, the Directors of the two Companies used values found over time periods of different lengths, starting with reference dates preceding those of the respective Reports. Enel Board of Directors analysed the trend in Enel and EGP shares over various time periods before October 1st, 2015 (the date when Enel Board of Directors resolved to start the process of analysis and study of the operation) and October 27th, 2015 (the date of the joint press release of the Companies following the spreading of rumours on the market concerning a possible Demerger or similar operation). In turn, EGP Board of Directors analysed the trend in Enel and EGP shares over different time periods before October 27th, 2015, the date of the aforementioned joint press release by the Companies. The choice of the Directors to conduct their analyses over different time periods using different reference dates in order to consider only so-called undisturbed time periods, and so not influenced by news of the operation spreading around the market, appears in line with the best academic commentators and valuation practices and should therefore be considered reasonable and not arbitrary.

- From the perspective of the length of the time periods taken as reference for the purpose of finding the average Stock Market price, it is emphasised that the Directors of the Companies took different approaches.

- Specifically, Enel's Directors took as reference the implicit exchange ratios found daily on the basis of the respective Enel and EGP share prices on the Stock Market. These implicit exchange ratios were observed (i) as accurate values on the days of September 30th, 2015 and October 26th 2015; (ii) as averages at 1, 3, 6 and 12 months starting from the dates indicated in (i); (iii) as averages, starting from the dates indicated in (i) at the date of EGP's listing in November 2010. For information, the values of the implicit exchange ratio found by the Directors over the aforementioned time periods are given in the table below:

Date of reference	Peak	1 month average	3 month average	6 month average	12 month average	Average from IPO
30 September 2015	0.42x	0.42x	0.43x	0.42x	0.44x	0.49x
26 October 2015	0.44x	0.43x	0.43x	0.42x	0.44x	0.49x

The lower (0.42x) and higher (0.49x) values among those found in the aforementioned surveys, shown in grey in the above table, were identified by Enel's Directors as the limits of the Exchange Ratio range with regard to the Stock Market valuation method.
The choice of ENEL's Directors with regard to these reference periods, indubitably broad compared to those usually found in professional practice, especially the upper part of the range, was justified by the need to neutralise any short-term fluctuations in the level of the prices of the two shares, giving at the same time suitable importance to the prices in more recent trading. Enel's Directors, in fact, deemed that the entire time period was relevant for the purpose of identifying the Exchange Ratio range, starting from November 2010 when EGP's listing began. In our opinion, this decision can reasonably be attributed, under the circumstances, to the need to consider the effects of the Demerger with regard to EGP's shareholders, other than Enel, taking account of the original IPO.

- With reference to the methods selected by EGP's Directors as part of the Stock Market valuation method, it is noted that they observed the trends in the official price of Enel and EGP shares over the 12 months before October 27th, 2015. On the outcome of the analysis, Directors took as reference the minimum (0.38x) and maximum (0.51x) values of the implicit exchange ratios recorded daily over the aforementioned time period of reference. The choice of method by EGP Directors with the aid of their Advisors is commonly found in valuation practices for these types of transactions and is also justified on the basis of the need to reach a balance between mitigation of any short-term volatility, which would make a longer timescale preferable, and the need to reflect the most recent market conditions and the situation of the company to be valued, which would favour the most recent prices.

- With reference solely to the valuation of EGP, as part of the analysis of the market prices, EGP Directors decided to consider also the premiums, compared to the market prices same, paid out in two previously selected transactions deemed comparable with the one in question, as the results of a merger between the company operating in the renewable energy sector and the respective parent company with diversified assets in the energy sector (specifically, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables). EGP Directors applied the premiums seen in these transactions to the undisturbed market prices of EGP shares measured over time periods of 1 (premiums found by the Advisors Mediobanca and Barclays respectively of 13.1% - 13.3%) and 12 months (premiums found respectively of 27.1% - 21.3%) The price range obtained by applying the premiums

to EGP share was compared with the closing price of Enel shares recorded on October 26th, 2015, enabling EGP Directors to identify a range of Exchange Ratio values between 0.47x and 0.52x.

- The method of the objective prices expressed by financial analysts belongs to the market criteria and enables the value and attraction of a company to be appreciated on the basis of the information available to the market at the time of the valuation about the company and its sector of reference. As mentioned, Enel Directors gave equal importance to the method in question and the other methods used (DCF and Stock Market valuation). EGP Directors, on the other hand, used the objective price method as a verification method. In the specific case, the choice of both Enel and EGP Directors to use, with reference to the Companies, only the reports of analysts published before October 26th, 2015, and so not influenced by rumours about the transaction, appears reasonable, justified and not arbitrary.

- The sensitivity analysis drawn up by us to assess the impact of variations in the different valuation assumptions and the parameters used as part of the methods adopted by the Directors, as well as the analysis of the accuracy, including mathematical, of their application, confirm the reasonableness and non-arbitrary nature of the results obtained by the Directors.

- As regards the additional methods that the Directors decided could not be used in the case in point, the Reports provide appropriate explanations. Enel Directors expressly state that they did not take into consideration, as part of their valuation process, the method of market multiples, which consists in applying to the company a series of multipliers implicit in the market value of comparable listed companies. This decision was justified since this method was not considered relevant or sufficiently reliable, given the limited comparability of the Companies with other listed operators, as well as in consideration of the significant presence of minority shareholders as regards Enel. EGP Directors, in turn, justified the lack of consideration, for the purposes of their valuation process, both of the stock market multiples method, and the additional method of multiples of comparable transactions (on the basis of which, as is well known, the multiples are drawn from acquisition transactions involving companies of comparable sizes and characteristics). EGP Directors attributed their choice to the fact that the innate comparability of the Companies was deemed to have been influenced by differences mainly concerning the regulatory contexts, duration and characteristics of the incentives, the different geographical and technological mix and the development plans with regard to the installed capacity. The decisions of the Directors, therefore, appear justified and not arbitrary under the specific circumstances.

In line with current practices for this type of transaction, on the basis of the ranges resulting from the different methods developed respectively, the Exchange Ratio that will be proposed to the respective Shareholders General Meetings (equal to 0.486 Enel shares for every 1 EGP share) was defined by the Directors of the Companies, also taking account of the negotiation phase between the parties. The Exchange Ratio, subject of this opinion, places itself generally in the high band of ranges identified through the application of each of the selected methods and remains within the ratios ranges identified both by Enel and EGP Directors. This is a further confirmation, in terms of reasonableness and non-arbitrariness, of the adequacy, under the circumstances, of the considerations of this paragraph.

8. SPECIFIC LIMITS ENCOUNTERED BY THE AUDITOR AND ANY OTHER IMPORTANT ASPECTS ARISEN IN CARRYING OUT THE ENGAGEMENT

i) With regard to the difficulties and limits encountered in carrying out our engagement, attention is drawn to the following:

- The valuations by the Boards of Directors, through the application of the DCF method are based on economical and balance sheet forecasts taken from the Companies' business plans. It must be emphasised that the forecast data and assumptions used by the Directors for the purposes of their work, by their nature, contain elements of uncertainty, also due to the prolonged period of projection, and are subject to variations, also significant, in the event of any changes in the market context of the macroeconomic scenario and the legislative and regulatory framework of reference in the sector. It should also be noted that, due to the uncertainty connected to the realisation of any future event, both as regards the event actual occurrence and the degree and time of its occurrence, the deviation between the final values and the forecast data could be significant, even if the assumed events forecasted actually occur.

- The application of the DCF method with the "sum of the parts" approach required the used of economic, financial and balance sheet data concerning the individual business areas or the countries in which the involved companies operate, making difficult to allocate the items to the individual business units /countries and some estimates.

- The valuations based on methods that use variables and market parameters, such as the stock market valuation method and the target prices expressed by analysts, are subject to the trends of the financial markets. The performance of the financial markets, both Italian and international, tends to display significant oscillations over time, especially with regard to the uncertainty in the general economic framework. The trend of the shares may also be influenced by speculative pressure, upward or downward, entirely unconnected with the economic and financial perspectives of the individual companies. The application of market methods can identify, therefore, different values, to a greater or lesser degree, depending on the time when the valuation is made.

- In determining the Exchange Ratio, subject of this opinion, the Directors did not use, either for the purpose of the main methods or as a verification, the market multiples method or the multiples of comparable transactions since the Directors deemed them inapplicable in the case in point. In the Directors Reports, the reasons for these methodological choices are explained, already examined in the previous paragraph 7.

- The Directors Reports do not directly illustrate the analytical details regarding the different parameters used for the development of the various methods and the ranges of unit values of Enel and EGP found by the application of each of the selected methods. These elements and details were, however, made available to us, in accordance with professional practice, by the Directors and Advisors among the overall documentation requested by us and used in carrying out the work.

ii) Attention is also drawn to the following important aspects:

- The effectiveness of the Demerger depends on the overall liquidation value of EGP shares, in relation to which the Right of Withdrawal and the Right of Sale may be validly exercised, being no higher than 300.000.000,00 euros. According to the Directors

Reports, this suspensive condition will likewise be met also if the abovementioned limit will be exceeded, should Enel, within 60 calendar days from the registration with Rome Companies Register of the last Shareholders General Meeting resolutions of approval of the Demerger under article 2502 of the Italian Civil Code, declare its intention to proceed with the acquisition of all the shares for which the aforementioned rights were exercised.

- The Demerger will be submitted to the Shareholders General Meetings of Enel and EGP, based on the financial situations of the Companies at September 30th, 2015, attached to the Demerger Plan. The Directors Reports state that the balance sheet assets and liabilities and the legal relations included in the Demerger Perimeter will be those actually in existence at the date of validity of the Demerger, therefore also including the variations that will occur as a consequence of the company's operating dynamic, from the date of reference of the financial situation at September 30th, 2016 to the date of effect of the Demerger. Any differences in consistency of these elements and relations in the Demerger Perimeter between September 30th, 2015 and the date of validity of the Demerger will lead to the registration of receivable/payable entries, between the demerged companies and the beneficiary company.

- The Directors report that for EGP the Demerger amounts to a relevant transaction with related parties, in accordance with the OPC Regulations and the procedure on transactions with EGP related parties. Therefore, EGP Board of Directors approved the Demerger Plan, thanks to a previous favourable opinion of the EGP Related Parties Committee on the interest of the latter in the completion of the transactions, as well as the advisability and substantial fairness of the respective terms and conditions. On November 24th, 2015, EGP published the respective "*Information document on transactions of major importance with related parties*" drawn up in accordance with article 5 of the OPC Regulations, including the opinions of the EGP Related Parties Committee and the OPC Advisors Committee, summarised in the previous paragraph 4. As regards Enel, on the other hand, the Directors state that the Demerger, although carried out with a related party, was deemed to be exempt from the application of the appropriate procedure for the regulation of transactions with Enel related parties since the transaction was carried out with a subsidiary company in which there are no significant interests of other related parties, in accordance with article 14, paragraph 2 of the OPC Regulations and article 13.3, letter d), of the procedure on transactions with Enel related parties. Any consideration regarding the decisions of the Directors about the applicability of the regulations on transactions with related parties in the case in point is obviously beyond the scope of our work and our opinion; also the interest of the Companies in carrying out the transaction and the substantial fairness of the respective terms and conditions are beyond the scope of our opinion.

- Any consideration regarding the determination of the Directors of the structure of the transaction, the respective obligations and the launch and execution of the operation itself is also beyond the scope of our work.

- As mentioned in the previous paragraph 2, the Demerger will lead to the allocation of the Demerger Perimeter to Enel which, on the date of validity of the Demerger, will increase its share capital by a maximum of 1.769.040.000,00 shares in favour of EGP's shareholders. These shares will then be issued as contribution in kind of the Demerger Perimeter, which, in compliance with the provisions of article 2506-*ter*, paragraph 2 of the Civil Code, was subject to valuation by KPMG S.p.A. as expert in compliance with

the provisions of article 2343-*ter* para. 2, lett. b) of the Italian Civil Code. In accordance with the aforementioned regulations, the amount of Enel capital increase for the Exchange Ratio may not be higher than the value attributed to the Demerger Perimeter by the valuation report of this expert. We believe it is advisable to point out that the purpose of this opinion is solely to give our considerations on the suitability, in terms of reasonableness and non-arbitrariness, under the circumstances, of the criteria adopted by the Directors to determine the Exchange Ratio, as well as the correct application of the aforementioned criteria. Any consideration regarding the methods described in the paragraph "*Valuation methods used for the purpose of the valuation of the Demerger Perimeter"* and in the paragraph "*Valuation methods used for the purpose of determining the value of the Demerger Perimeter and the percentage ratio between the value of the Demerger Perimeter and Enel Green Power (before the demerger)"* included in the Reports of both companies Directors, is consequently beyond the scope of this opinion, as well as the actual methods of application, that have been, on the contrary, considered by the expert identified in accordance with article 2343-*ter* para. 2, lett. b) of the Italian of the Civil Code.

– The Directors Reports do not mention any time constraints on the availability of newly-issued Enel shares, with the consequent full right of each EGP shareholder, following the delivery of the new Enel shares on the completion of the Demerger, to trade the aforementioned shares at the market prices existing at the time of the respective negotiation.

– There are no increases in share capital already resolved by Enel and EGP for either stock option plans or the issue of warrants or bonds convertible into shares of the Company.

iii) Attention is also drawn to the following assumptions on which this opinion is based:

– the valuations by the Directors are based on the assumption that, for each of the Companies involved in the Demerger, no events, facts or acts have occurred that would significantly change the economic and financial profile of the same, and the respective valuations, in the period between the date of the last statutory and consolidated financial statements available and the date of the Director Reports. This opinion is based on the assumption same and on its continuation until the date of the decisions of the shareholders in the respective General Meetings concerning the Demerger, called for January 11th, 2016.

– The valuations by the Directors do not consider the possible exercise of the Right of Withdrawal and the Right of Sale by EGP shareholders who do not agree with the relevant resolutions and their possible effects and future impacts, since these are currently deemed not to be quantifiable by the Directors. This opinion assumes that any exercise of these rights would have no effect on the Exchange Ratio.

9. CONCLUSIONS

On the basis of the documents examined and the aforementioned procedures, considering the nature and extent of our work as illustrated in this report, as well as the indications given in the previous paragraph 8, we believe that the valuation methods adopted by the Companies' Directors, with the aid of the respective Advisors, were suitable and, under the circumstances, reasonable and not arbitrary and that they were applied for the purposes of determining the Exchange Ratio **of 0,486 Enel S.p.A. shares with a nominal value of 1 euro for every 1 share of Enel Green Power S.p.A. with a nominal value of 0,20 euros. No cash adjustments are envisaged.**

Rome, 10 December 2015

This opinion is a translation into English of the original one redacted in Italian. In the vent of any discrepancies between the Italian original and this translation the Italian language version shall always prevail.

All. 5

KPMG

(Translation from the Italian original which remains the definitive version)

Enel S.p.A.
Enel Green Power S.p.A.

Report pursuant to article 2343-ter.2.b) of the Italian Civil Code on the valuation of a business of Enel Green Power S.p.A. to be carved out to its parent, Enel S.p.A.

KPMG S.p.A.
10 December 2015
The report comprises 23 pages

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1 Introduction

1.1 Scope of the engagement

On 17 November 2015, the Boards of Directors of Enel S.p.A. ("Enel") and Enel Green Power S.p.A. ("EGP" or "Enel Green Power") approved the carve-out proposal pursuant to articles 2506-bis and 2501-ter of the Italian Civil Code, involving the partial non-proportionate carve-out (the "carve-out") of Enel Green Power S.p.A. (the "transferor") to its parent Enel (the "beneficiary") as part of the project to integrate the operations of Enel Green Power into those of Enel. The proposal specifically covered the transfer of the 100% investment in Enel Green Power International B.V. and the related assets, liabilities, contracts and legal relationships (the "carved-out business") to Enel with the issue and non-proportionate allocation (through the exchange for existing shares) of newly issued shares of the beneficiary to the EGP's shareholders .

As a result of the share exchange, the transaction will increase Enel's share capital by a maximum of 770,588,712 shares to be assigned to EGP shareholders other than Enel. In addition, 998,451,288 shares earmarked for Enel would be cancelled concurrently with the issue of the new shares pursuant to articles 2504-ter.2 and 2506-ter.5 of the Italian Civil Code and they would not be included in Enel's actual capital increase.

The final number of newly issued Enel shares will only be known after the procedure for the rights of first refusal and first offer of the EGP shares subject to the put options or withdrawal rights has been completed, considering that Enel intends to purchase all the shares for which these rights are exercised and that it will cancel any remaining shares it holds.

Similarly, the value of Enel's capital increase and any share premium as well as changes in other equity reserves (the "capital increase") will be defined at the carve-out agreement date.

For the purposes of the transaction and pursuant to article 2506-ter.2 of the Italian Civil Code, EGP shall, inter alia, provide its shareholders with a valuation of the carved-out business prepared by an expert, stating that the value of the carved-out business is at least equal to the value attributed to it to calculate the capital increase to be approved by Enel to service the carve-out.

Accordingly and in accordance with article 2343-ter.2 of the Italian Civil Code, EGP and Enel engaged KPMG S.p.A. ("KPMG") as its independent expert to prepare a report on the company to be transferred by Enel Green Power S.p.A. to Enel S.p.A. as a partial non-proportionate carve-out pursuant to article 2506-bis.4 of the Italian Civil Code (the "engagement").

As required by the above legislation, the scope of KPMG's engagement is to estimate the fair value of the carved-out business' assets, in accordance with generally accepted standards and criteria for the valuation of the assets to be carved-out. Fair value is defined as the consideration for which an asset could be exchanged in a market transaction between willing knowledgeable parties.

In addition to this definition, we have prepared the report considering the transaction's structure and the legal requirements, i.e., to avoid that the beneficiary's equity would be artificially modified due to the over-valuation of the cared-out business' assets.

Accordingly, our estimate of the carved-out business has been used to confirm that its value is at least equal to that attributed to it for the purposes of calculating the capital increase to be approved to service the exchange ratio necessary for the carve-out.

Our findings cannot be used for any other purpose other than those for which we were engaged.

1.2 Reference date

The reference date of this valuation for the purpose of our engagement is 30 September 2015. This is also the reporting date of the carved-out company's statement of financial position (provided to us by EGP), attached as Annex 1 (the "reference statement of financial position").

Any differences between the carrying amount of the assets and liabilities of the carved-out business between 30 September 2015 and the carve-out effective date will be settled between the parties as provided for by the carve-out proposal.

1.3 Documentation used

We have considered the documentation and information listed below for the purposes of our work:

- separate and consolidated financial statements of Enel Green Power at 31 December 2014, with the reports thereon issued by Reconta Ernst & Young S.p.A. on 8 April 2015;
- condensed interim consolidated financial statements of Enel Green Power at 30 June 2015, with the report thereon issued by Reconta Ernst & Young S.p.A. on 3 August 2015;
- interim financial statements of Enel Green Power at 30 September 2015, on which Reconta Ernst & Young S.p.A. is currently performing its review;
- statement of financial position of the carved-out business at 30 September 2015;
- the 2016-2020 business plan of Enel Green Power approved by the board of directors on 12 November 2015 (the "EGP business plan");
- projections prepared by Enel Green Power management of the carved-out business' financial position and results of operations for the years from 2016 to 2020;
- projections prepared by Enel Green Power management of the carved-out business' financial position at 31 December 2015 and its results of operations ("pre-closing figures");
- long-term financial and operating assumptions prepared by Enel Green Power management for the years after the EGP business plan period;
- details of the net financial debt and other assets and liabilities at 30 September 2015 used to estimate the value of the carved-out business' economic value, starting from its enterprise value (bridge-to-equity), including the net financial debt to be transferred by Enel Green Power to the carved-out business and its allocation to the various assets being valued;

- stock market performance of the Enel Green Power share;
- surveys and financial analyses of Enel Green Power published by brokers and investment banks;
- surveys, financial statements and analyses of companies active in the energy and renewable energy sectors;
- opinion prepared by EGP's related party committee pursuant to article 8 of the Regulation on related party transactions dated 16 November 2015;
- proposal for the partial non-proportional carve-out of EGP to Enel dated 17 November 2015 and its annexes;
- report presenting the partial non-proportional carve-out of EGP to Enel prepared by EGP's board of directors dated 17 November 2015;
- abstract from the minutes of the board meeting of EGP's directors of 17 November 2015 of the matter on the agenda presenting the carve-out;
- statement of the directors of EGP and Enel about the value of the carved-out business compared to the value of EGP before the carve-out (as an amount and a percentage);
- "Project X – Valuation of Compendio Scisso" drawn up by Barclays and Mediobanca on 17 November 2015;
- "Project X – Considerations on relative contribution of Carve-out Perimeter vs EGP" prepared by J.P. Morgan on 17 November 2015;
- "Carve-out Perimeter" prepared by Credit Suisse on 17 November 2015;
- data presenting EGP Group's net financial position ("EGP NFP") extrapolated from its accounting records and reporting system at 30 September 2015 broken down by company;
- details of the assets and liabilities included in the reference statement of financial position obtained through inquiries of EGP management.

1.4 Work performed

Our engagement comprised the following phases:

- analysis of the documentation and information listed in section 1.3;
- discussions with EGP management about the general situation, the reasons for and planned performance of the transaction;
- discussions with EGP management about the forecast figures for the carved-out business and the underlying assumptions and reasons;
- analysis of the financial figures related to the carved-out business prepared by EGP management, especially its reference statement of financial position;

- application of estimate methods to the carved-out business, selected from those generally accepted methods deemed appropriate in the circumstances and that comply with the relevant legislation;
- preparation of a sensitivity analysis of the results of the estimate, changing the main application parameters and some of the underlying assumptions.

We performed the following procedures on the carved-out business' net financial position at 30 September 2015 (the "carved-out business' NFP"):

- we obtained details of the elements making up the EGP NFP at 30 September 2015 from EGP's accounting records and reporting system and we checked that the balances matched EGP's interim financial statements at the same date;
- we identified the elements of EGP's NFP that referred solely to the companies included in the carved-out business;
- we calculated the carved-out business' NFP (as reported in Annex 3 "Application of the financial method").

To complete our procedures, we obtained a representation letter signed by the legal representatives of EGP and ENEL attesting that they were aware of the information and assumptions used by us to prepare this report and confirming that EGP and Enel were unaware of any other information that would have substantially changed our findings.

1.5 Limitations

- EGP management provided us with all the documents, data and information about EGP used by us for the purposes of our work listed in section 1.3. We discussed the carved-out business' operating and financial characteristics with EGP management.
- EGP management prepared the reference statement of financial position of the carved-out business using the same policies applied to prepare EGP's separate and consolidated financial statements. Our engagement did not include any audit procedures on these figures nor were we required to check the existence of any unrecognised tax, legal, social security or other contingent liabilities.
- The projections of the carved-out business are based on the figures prepared by EGP management for the period from 2016 to 2020 in line with EGP's 2016-2020 business plan approved by its board of directors on 12 November 2015 and the long-term financial and operating assumptions made by EGP management.
- During our work, we did not become aware of any facts that would have led to us to believe, at the date of this report, that the assumptions and data underlying the projections were not a reasonable basis for such projections. They were based on general assumptions about future events, subject to uncertainties that management expects to materialise, and actions that management intends to undertake when it prepared the projections. They were also based on general assumptions about (i) future events and actions that management does not necessarily expect will materialise or (ii) situations that it does not have significant past experience of in order to back up future estimates.

- The materialisation of expected events used as assumptions is heavily dependent on factors that management cannot control (such as, for example, the incentives regime and, more generally, regulations for the renewable energy sector and the performance of the energy markets in the countries in which EGP operates, the load factor and the average sales price of electrical energy) and the uncertainty factor increases as the horizon lengthens.
- The beneficiary's directors will check whether new and significant factors arise that would alter the value assigned to the carved-out business considerably pursuant to article 2343-quater of the Italian Civil Code within the timeframe of 30 days after registration of the resolution to increase share capital for the purposes of the carve-out.
- The results set out in this report may solely be used for the purposes of our engagement as specified in section 1.1 and within the time period established by the applicable regulations.

2 The carve-out

2.1 The transferor

Enel Green Power is an Italian company listed on the Italian stock exchange and those in Madrid, Barcelona, Bilbao and Valencia using the Spanish electronic trading system, SIBE. It operates in the renewable energy sector.

Enel is currently the controlling shareholder of EGP and it owns roughly 68.29% thereof at the carve-out proposal date. It manages and coordinates EGP pursuant to article 2497 and subsequent articles of the Italian Civil Code.

2.2 The beneficiary

Enel is an Italian company listed on the Italian stock exchange. Its business object is the acquisition and management of equity investments and interests in Italian and foreign companies. It also provides strategic guidance and coordination services to its subsidiaries with respect to both their industrial structure and operations.

Enel carries out various activities directly and indirectly related to the energy sector through its investees.

2.3 Scope and description of the transaction

As described in the report prepared by EGP's board of directors pursuant to articles 2501-quinquies and 2506-ter of the Italian Civil Code, the strategic and industrial reasons for the transaction may be summarised as follows.

Certain factors are radically changing the global energy sector: a rise in demand for energy due to economic growth and the urbanisation of emerging countries, highly volatile commodity prices, rising competition for renewable energy sources, development of new technologies, energy efficiency, greater sensitivity to and focus on environmental issues.

The renewables sector has gained an increasingly important role in this context due to both the increasing competitiveness of the less mature technologies (wind and solar power), triggered by rapid technological process, and the energy model's contribution to environmental sustainability.

As a result, the major utility companies initially took steps to exploit the opportunities offered by the renewables business by setting up companies entirely focused on developing and managing renewable source systems. Accordingly, in 2008, Enel incorporated Enel Green Power giving it all the renewable energy generation activities and listing it on the stock exchange in 2010.

Over the last few years, there have been many signs of change, as can be seen from some comparable transactions carried out in Europe, initially triggered by the rapid large-scale development of renewable energy sources and the related issues of modifying the grids.

New technologies were necessary to facilitate the electrical system's evolution to a more integrated model including both the conventional, and therefore programmable, energy sources and the renewable sources. The latter sector has continued to develop at a fast pace worldwide.

This growth has been seen in the emerging markets (characterised by economic growth and fast urbanisation rates), where renewables are the quickest answer to the rise in demand for electrical energy, and in the mature markets due to the steady cut back of energy generation by conventional sources (e.g., coal fed plants) replaced by new renewable energy capacity.

The greater need to integrate the renewable and traditional sources, the distribution networks and the market ("single integrated system") has rapidly led to the modernisation of the electricity grid, transforming the energy utilities companies like Enel from simple energy producers and distributors to service providers and system optimisers.

Enel Group is well placed in this new model, as it is one of the few global sector operators and one of the most diversified technologically with a customer base of more than 60 million customers.

Its decision to fully integrate the renewables business is consistent with the development strategy for the Group, based on many strategic, industrial and financial reasons. The project offers the Group the opportunity to create value. In short, the transaction would allow Enel Group to develop its renewables business, availing of the entire Group's financial stability. It would also allow the streamlining and simplification of the Group's structure leading to operating and management synergies that, in turn, would generate cost savings through the combination of internal skills and expertise and a reduction in risks.

In order to achieve the above industrial objectives, on 17 November 2015, the boards of directors of Enel Green Power and Enel approved the carve-out proposal pursuant to articles 2506-bis and 2506-ter of the Italian Civil Code. The proposal envisages the partial non-proportionate carve-out of Enel Green Power to its parent, Enel, and was prepared on the basis of the two companies' statements of financial position at 30 September 2015, drawn up and approved by the same boards of directors of Enel Green Power and Enel that approved the carve-out proposal, in accordance with article 2501-quater of the Italian Civil Code, referred to by article 2506-ter.3 of the Italian Civil Code with respect to carve-outs.

After examining the reports prepared by their financial advisors and, with respect to the resolution about the exchange ratio, the documented favourable opinion of the related party committee, the two boards of directors approved the following assisted by their financial advisors:

- an exchange ratio of 0.486 newly-issued Enel shares for each EGP share offered for exchange (the "exchange ratio");
- the value of the carved-out business of €8,600 million equal to 72.8% of the value of EGP before the carve-out.

As the carve-out is non-proportionate, at its effective date, Enel Green Power's share capital equal to the carved-out business, i.e., 3,640,000,000 shares, will be exchanged using the exchange ratio and the value of the carved-out business as follows:

- the shareholders of EGP other than Enel will exchange all their shares of EGP;
- Enel will only exchange part of its shares (2,054,426,517 shares), equal to the total number of EGP shares offered for exchange, less the EGP shares offered for exchange by EGP shareholders other than Enel.

As a result, at the carve-out effective date, the beneficiary will increase its share capital by issuing a maximum of 1,769,040,000 shares (with regular dividends rights and a unit nominal amount of €1.00) to the shareholders of EGP using the exchange ratio. The capital increase used to service the exchange may not be higher than the value attributed to the carved-out business by the expert's valuation prepared in accordance with article 2506-ter.2 of the Italian Civil Code.

Specifically:

- the EGP shareholders other than Enel will receive a maximum number of 770,588,712 new Enel shares under the exchange ratio against the cancellation of 1,585,573,483 EGP shares they already held when the exchange takes place, while
- Enel will receive and concurrently cancel 998,451,288 Enel shares pursuant to the ban as per article 2504-ter.2 of the Italian Civil Code against the cancellation of 2,054,426,517 EGP shares it already held when the exchange takes place.

Based on the above, at the carve-out effective date, the beneficiary's share capital will be increased by a maximum 770,588,712 new shares, all to be allocated to EGP's shareholders other than Enel.

The number of new Enel shares will vary depending on the number of EGP shares Enel purchases as part of the rights of first refusal and first offer it exercises for any EGP shares that are subject to the put options and withdrawal rights.

The carve-out will only be effective if the total sales value of the EGP shares, for which the withdrawal rights and put options are properly exercised, is not higher than €300,000,000 (the "condition precedent"). This condition precedent shall be taken to be met, including when the this limit is breached, if Enel states its intention to purchase all the shares for which the above rights have been exercised within 60 calendar days from the inclusion of the last of the shareholders' resolutions approving the carve-out as per article 2502 of the Civil Code in the Rome company register

3 The carved-out business

3.1 Operating profile of the carved-out business

Enel Green Power, set up in December 2008, is the Enel Group company that develops and manages renewable energy generation activities at international level. It operates in Europe, America, Asia and Africa.

It is one of the major international operators in the renewables generation sector with annual production of 32 billion Kwh, mainly generated from hydro, sun, wind and geothermal energy sources. Enel Green power has a total installed capacity of roughly 10.6 GW with 761 plants installed in Italy and abroad and a generation mix, which includes wind, solar, hydroelectric, geothermal and biomass energy.

The carve-out comprises nearly all the foreign investees and financial activities of Enel Green Power to Enel, while Enel Green Power will keep its Italian operations and the remaining foreign investees.

Specifically, the main assets, liabilities and legal relationships that will be assigned to the beneficiary are:

- the 100% investment in the Dutch company Enel Green Power International BV;
- a current loan asset with Enel Green Power North America Inc. for its financial restructuring in 2014; this asset is hedged against currency risk by a currency forward;
- legal relationships related to the non-current credit facility granted to Enel Green Power International BV;
- legal relationships with six employees who are part of the business unit to be carved-out and the related assets and liabilities;
- guarantees given by Enel Green Power on behalf of Enel Green Power International BV and its subsidiaries for some of their obligations (the "guarantees").

3.2 Reference statement of financial position

The carve-out will be based on the statements of financial position of Enel Green Power and Enel at 30 September 2015, attached to the carve-out proposal.

As noted earlier, the carve-out will entail the transfer of nearly all the foreign equity investments, financial assets, legal relationships related to some employees and guarantees related to the carved-out business of EGP to Enel, while EGP will keep its Italian operations and the other foreign equity investments.

The accounting policies adopted for the assets and liabilities in the reference statement of financial position are the same as those used by EGP to prepare its separate and consolidated financial statements, which comply with the IFRS issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, endorsed by the European Union pursuant to Regulation (EC) 1606/2002.

The reference statement of financial position shows that the assets to be carved-out have a carrying amount of €4,895 million, while the liabilities have a carrying amount of €1,231 million. The difference is a positive €3,664 million at the reference date.

The assets and liabilities presented in the reference statement of financial position that will be transferred to the beneficiary include:

	€'000
Assets	
Deferred tax assets	116
Equity investments	4,458,392
Other non-current financial assets	41
Other current financial assets	436,504
Other current assets	1
Total assets	**4,895,054**
Liabilities	
Non-current loans and borrowings	1,200,000
Post-employment benefits and other employee benefits	223
Deferred tax liabilities	5
Derivatives	126
Other current financial liabilities	30,241
Other current liabilities	297
Total liabilities	**1,230,892**
Accounting difference	**3,664,162**

3.3 Description of the assets and liabilities

3.3.1 Deferred tax assets

The caption of €116 thousand includes deferred tax assets calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities, applying the tax rate that will be in force on the date the temporary differences will reverse, calculated using the tax rate enacted or substantially enacted at the reference date.

The caption mainly reflects the tax effect of non-deductible accruals for employee benefits as follows (€'000):

	Tax base	Rate	Amount
Additional months' remuneration	7	32.16%	2
Notice period compensation	2	32.16%	1
Loyalty bonus	26	32.16%	8
Healthcare assistance	132	32.16%	42
Fopen pension fund	0	32.16%	0
Post-employment benefits	2	32.16%	1
MBO	191	32.16%	62
Total	**360**		**116**

3.3.2 Equity investments

The caption of €4,458,392 thousand includes the 100% interest in the holding company, EGPI BV, recognised at cost. This Dutch subsidiary holds nearly all the foreign equity investments of EGP.

During 2015, EGP recapitalised EGPI BV, injecting €274 million into its share premium reserve as follows:

- €19 million in the first quarter of 2015 to allow the Dutch subsidiary to recapitalise Enel Green Power Hellas SA and Enel Green Power Brasil Partecipacoes LTDA;
- €75 million in the second quarter of 2015 to allow it to recapitalise Enel Green Power Brasil Partecipacoes LTDA and Enel Green Power Egypt S.A.E;
- €180 million in the third quarter of 2015 to allow it to recapitalise Enel Green Power Brasil Partecipacoes LTDA, Enel Green Power Mèxico Srl de Cv, Enel Green Power Turkey Enerji Yatirimlari AS and Enel Green Power Development BV (the latter to facilitate its acquisition of an investment in the Indian company BLP Energy Private LTD).

3.3.3 Other non-current financial assets

The caption of €41 thousand includes receivables for loans to employees provided for their purchase of their first home or for family reasons. The employees repay the loans in line with agreed plans.

3.3.4 Other current financial assets

The caption of €436,504 thousand includes the current loan asset (€436,161 thousand) and related accrued interest at 30 September 2015 (€343 thousand) with Enel Green Power North America Inc., directly wholly controlled by EGPI BV.

The loan was provided in 2014 when part of the equity of the two North American companies was converted into debt, mainly by using the current credit facilities granted by EGP.

The loan asset is hedged against currency risk by a currency forward (see section 3.3.9).

3.3.5 Other current assets

The caption of €1 thousand mainly comprises the accruals for the 14th month remuneration and payments made to bodies that provide health assistance services to group employees as per internal agreements.

3.3.6 Non-current loans and borrowings

The caption of €1,200,000 thousand entirely consists of the non-current credit facility (loan facility agreement) with EGPI BV, originally agreed in 2010 and subsequently amended.

3.3.7 Post-employment benefits and other employee benefits

The caption of €223 thousand includes the liabilities for employee benefits paid during or after the employees' service for defined benefit plans or for other long-term benefits provided over the employment relationship. The liabilities are calculated separately for each plan using actuarial assumptions, estimating the amount of future benefits the employees have accrued at the reference date (projected unit credit method).

The caption refers to six employees who work in the business unit to be carved-out. It may be analysed as follows (€'000):

Post-employment benefits	56
Additional months' remuneration	7
Notice period compensation	2
Loyalty bonus	26
Energy discount	0
Healthcare assistance	132
Fopen pension fund	0
Total	**223**

3.3.8 Deferred tax liabilities

These liabilities of €5 thousand are calculated using the tax rates ruling at the reference date for certain captions related to the employees of the business unit to be carved out.

3.3.9 Derivatives

The caption of €126 thousand shows the fair value of the currency forward agreed to hedge the current loan asset described in section 3.3.4.

3.3.10 Other current financial liabilities

The caption of €30,241 thousand is entirely composed of interest accrued at 30 September 2015 on the non-current loan given to EGPI BV described in section 3.3.6. The subsidiary paid interest of €22,129 thousand in 2015.

3.3.11 Other current liabilities

The caption of €297 thousand includes liabilities for the employees who work in the business unit to be carved-out. Specifically, it comprises payables to employees (€241 thousand), social security institutions (€24 thousand) and accruals for the 13th remuneration (€32 thousand).

3.3.12 Guarantees

In addition to the above assets, liabilities and legal relationships, the carved-out business also includes guarantees given by Enel Green Power on behalf of EGPI BV and its subsidiaries for some of their obligations. Sub-annex 2 to Annex G of the carve-out proposal provides details of these guarantees.

3.4 Financial data

The projections prepared by EGP management for the period from 2016 to 2020 for the carved-out business' financial position, results and operations were drawn up on a combined basis by country (see Annex 2). EGP management provided the main long-term financial and operating assumptions for the period after the plan.

The main operating and financial assumptions for the 2016-2020 period are:

- Installed capacity: investments of roughly €9.8 billion for new installed capacity of approximately 6.9 GW. The projections include investments of about €1.7 billion in Chile, €1.5 billion in Brazil, €1.5 billion in South Africa, €0.9 billion in North America and €0.7 billion in Mexico.
- Gross operating profit: increase in the gross operating profit from €1.4 billion to €2.1 billion, mainly as a result of the greater installed capacity and a reduction in operating costs thanks to the maximisation of plant efficiency and renegotiation of the O&M and preventive maintenance contracts.

The main operating and financial assumptions for the period after 2020 are:

- Installed capacity: investments of around €4.9 billion, including €0.2 billion for maintenance, with new installed capacity of roughly 4.8 GW (67% wind, 32% solar and 1% geothermal);
- Gross operating profit on installed capacity in 2020: a normalised gross operating profit was identified for 2021 by country which was projected using the plants' average useful life;
- Gross operating profit on installed capacity in the 2021-2025 period: Gross operating profit per MW was identified diversified by technology and country using the plants' useful life.

4 Valuation

4.1 General approach

We estimated the value of the carved-out business pursuant to article 2343-ter of the Italian Civil Code for the purposes set out in the introduction.

The valuation was based on the combined financial data described in section 3.4.

The data and related estimates refer to the carved-out business assumed to be able to operate independently and on a going concern basis as it currently exists. The effects of the expected industrial synergies after the integration between the carved-out business and Enel were not considered.

We selected the valuation method from those developed by the relevant theory and used in professional practice, considering the rationality, demonstrability, neutrality and stability of the criteria and base parameters.

We also considered the reasons for the transaction and especially the legal requirements about adequacy and the proposed amount of the capital increase to cover the transfer of the carved-out business to the beneficiary.

The carved-out business' characteristics were evaluated, along with the nature of its activities and its geographical and business/technological diversification.

Accordingly, it was decided to use an analytical approach based on the financial method or the discounted cash flow (DCF) method. This entails appraising the company's capital directly related to its expected profitability and a precise calculation of the expected cash flows, their riskiness and distribution over time.

The market multiples or comparables methods were not deemed appropriate as the comparability of the carved-out business is affected by differences principally due to the applicable regulations, the term and characteristics of incentives, the different geographical and technological mix and the development projects for the installed capacity.

4.2 Financial method

The carved-out business' economic value was estimated using the discounted operating cash flow method, which involves appraising the company's capital directly related to its expected profitability and a precise calculation of the expected cash flows, their riskiness and distribution over time. The unlevered (or asset-side) version of the method was applied, considering the return on invested capital gross of the financial structure.

The value of a company (or its invested capital) is calculated as the present value of the operating cash flows that the company will be able to generate in the future for the purposes of the unlevered version of the DCF method. The rate used to discount the future cash flows is the weighted average cost of capital (WAAC), calculated as the weighted average of the cost of capital and debt. The cost of capital is estimated to be equal to the return on risk-free assets increased by a premium for the specific risk for the sector and company being valued.

Under the DCF method, future cash flows are usually specified for a set number of years (explicit period) after which a residual value is considered, normally estimated using synthetic methods (perpetual income model). The economic capital (equity value) is estimated by deducting the net financial position's market value from the enterprise value.

In this case and given the characteristics of the carved-out business and the differences in terms of the risk/return profile of EGP's businesses in the various geographical segments, our approach was to analyse the sum of figures by country.

We adopted the following approach to value the carved-out business:

- the explicit period was taken to be the same as the business plan period (2016 - 2020);
- the long-term financial and operating assumptions prepared by EGP management were used for the years after 2020;
- the residual value at the end of the plants' useful life was defined as their salvage value, i.e., the recoverable amount at the end of a concession or the useful life of a plant. We applied the method considering the weighted useful life of the EGP plants in each country;
- the operating cash flows were discounted using the WACC of each country in which EGP works.

4.3 Results

The economic value of the carved-out business at 30 September 2015, calculated using the financial method, approximates €8,503 million. Annex 3 summarises the results of the analysis and details of the valuation parameters used to apply the method.

5 Other considerations

We analysed the target prices of stock market analysts that study the Enel Green Power share in order to check the results of the method applied and the conclusions set out below.

Given the limitations of the analysis due to the fact that the asset being valued is a business belonging to EGP and that the reports used to analyse the target prices refer to EGP Group as a whole, we deemed that the analysis reflects the results of the method applied.

For the purposes of the analysis, we assumed a contribution to the carved-out business' enterprise value proportional to the average long-term impact of the gross operating profit attributable thereto compared to the gross operating profit for EGP.

Our analysis of the main reports issued by analysts in the last six months after the date on which the transaction was communicated to the market showed an average share target price of €2.1. Based on the above considerations, it can reasonably be assumed that the economic value attributable to the carved-out business is in line with the results of the financial method.

6 Conclusions

Based on the factors described earlier in this report and pursuant to article 2343-ter.2.b) of the Italian Civil Code, we estimated the value of the carved-out business arising from the partial non-proportionate carve-out of Enel Green Power to its parent, Enel, to be approximately €8,503 million at the reference date of 30 September 2015.

Enel management informed us that the transaction will be recognised using the continuity of the carrying amounts method.

The capital that will be paid-up for the purposes of the carve-out transaction as part of the share capital increase will equal 1,769,040,000 shares and their value will be calculated at the carve-out agreement date, assuming that none of EGP's shareholders will exercise their withdrawal rights or put options.

Pursuant to the ban as per article 2504-ter.2 of the Italian Civil Code, which will entail the concurrent cancellation of 998,451,288 shares issued to Enel, the beneficiary's share capital at the carve-out effective date will be increased after the issue of a maximum of 770,588,712 shares, all to be allocated to EGP's shareholders other than Enel.

The capital that will be paid up for the purposes of the carve-out transaction as part of the share capital increase may decrease depending on the number of EGP shares purchased by Enel as part of the offer of rights of first refusal and first offer for the EGP shares that its shareholders exercise their put options and withdrawal rights for.

That being said, the beneficiary's capital increase to be approved for the purposes of the carve-out may not exceed the estimated value set out earlier.

Yours faithfully

Rome, 10 December 2015

KPMG S.p.A.

(signed on the original)

Renato Naschi
Director of Audit

Annex 1

Reference statement of financial position of the carved-out business at 30 September 2015

Reference statement of financial position	
€m	
Deferred tax assets	0.1
Equity investments	4,458.4
Other non-current financial assets	0.0
Other current financial assets	436.5
Other current assets	0.0
Total assets	**4,895.1**
Non-current loans and borrowings	1,200.0
Post-employment benefits and other employee b	0.2
Deferred tax liabilities	0.0
Derivatives	0.1
Other current financial liabilities	30.2
Other current liabilities	0.3
Net accounting balance	3,664.2
Total liabilities	**4,895.1**

Annex 2

Operating cash flows of the carved-out business

Operating cash flows											
	2016-2020 business plan					Long-term financial assumptions (2021 - 2050)					
€m	2016	2017	2018	2019	2020	2021-25	2026-30	2031-35	2036-40	2041-45	2046-50
Gross operating profit	1,410	1,633	1,667	1,822	2,068	13,994	15,916	16,132	14,690	7,938	2,311
Amortisation and depreciation	(238)	(310)	(319)	(288)	(330)						
Operating profit	1,171	1,323	1,348	1,534	1,738						
Tax	(253)	(254)	(252)	(289)	(342)						
Tax %	*22%*	*19%*	*19%*	*19%*	*20%*						
Amortisation and depreciation	238	310	319	288	330						
Capex	(1,953)	(1,799)	(1,451)	(1,589)	(1,673)	(5,619)	(1,452)	(1,482)	(1,232)	(670)	(203)
NWC	(31)	(29)	(44)	(41)	(3)	(78)	39	(103)	143	(252)	99
Salvage value	-	-	-	-	-	-	-	973	2,155	3,938	1,517
Operating cash flows	**(575)**	**(195)**	**172**	**192**	**392**	**8,296**	**14,503**	**15,521**	**15,756**	**10,954**	**3,725**

Annex 3

Application of the financial method

Equity value of the carved-out business	
€m	
Enterprise value by country	15,994
Enterprise value of third parties	(2,528)
Enterprise value of special projects	(416)
Badwill	(343)
Enterprise value	12,706
NFP	(4,548)
NFP of third parties	649
NFP of special projects	47
NFP	(3,852)
Other assets/liabilities	(517)
Other assets/liabilities - third parties	165
Equity value	**8,503**

CREDIT SUISSE

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Enel S.p.A.
Viale Regina Margherita 137
00198 Roma

Attention:

Board of Directors - Enel S.p.A.

17 November 2015

Dear Sirs,

You have asked us to advise you with respect to the fairness to Enel S.p.A. ("Enel") from a financial point of view of the Ratio (defined below) set forth in the draft plan of demerger dated November 17, 2015 (the "Draft Plan of Demerger") and the draft board of directors' report dated November 17, 2015 (the "Draft Directors Report") to be distributed to shareholders of Enel in relation to the proposed partial non-proportional demerger of the Demerged Perimeter (defined below) from Enel Green Power S.p.A. ("EGP") into Enel (the "Transaction"). The Draft Plan of Demerger provides for, amongst other things, (i) the partial non-proportional demerger of EGP's 100% equity interest in Enel Green Power International B.V. ("BV"), financial credits relating to EGP North America and certain long term credit facility with BV, certain employees related to those activities and the warranties issued by EGP to BV and its subsidiaries in relation to assets owned by BV (collectively, the "Demerged Perimeter") into Enel, (ii) the cancellation of a number of shares of EGP representing the value of the Demerged Perimeter (the "Demerged Perimeter EGP Shares") and (iii) the issuance to each shareholder of EGP of 0.486 newly issued, ordinary shares of Enel in respect of each Demerged Perimeter EGP Share held by such shareholder prior to the Transaction (the "Ratio"); provided, however, that the shares issued to Enel in accordance with the Ratio will be canceled upon issuance in accordance with Italian law. As a result of the Transaction, Enel would hold a 100% interest in both EGP and the Demerged Perimeter.

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to Enel and EGP, as well as the Draft Plan of Demerger and the Draft Directors Report. We have also reviewed certain other information, including financial forecasts, provided to us or discussed with us by Enel and EGP and have met with the management of Enel and EGP to discuss the business and prospects of Enel and EGP.

We have also considered certain financial and stock market data of Enel and EGP, and we have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of Enel and EGP and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects. With respect to the financial forecasts for Enel and EGP the management of Enel and EGP have advised us, and we have assumed, with your consent, that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Enel and EGP as to the future financial performance of Enel and EGP, including, without limitation, the exchange rate assumptions therein.

With respect to the estimates provided to us by the management of Enel with respect to the cost savings and other potential benefits anticipated to result from the Transaction, we have been advised by the management of Enel, and we have assumed, with your consent, that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Enel as to such cost savings and other potential benefits and will be realized in the amounts and the times indicated thereby. We also have assumed, with your consent, that in the course of obtaining necessary regulatory and third party approvals and consents for the Transaction, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse effect on Enel, EGP or the contemplated benefits of the Transaction, and that the Transaction will be consummated in accordance with the terms of the Draft Plan of Demerger, without waiver, modification or amendment of any material term, condition or agreement therein. In addition we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Enel and EGP, nor have we been furnished with any such evaluations or appraisals.

Our opinion addresses only the fairness, from a financial point of view, to Enel of the Ratio and does not address any other aspect or effect of the Transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction or otherwise. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. Our opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to Enel nor does it address the underlying business decision of Enel to proceed with the Transaction. We are not expressing any opinion as to what the value of Enel ordinary shares actually will be when issued to EGP's shareholders pursuant to the Transaction or the prices at which Enel ordinary shares will trade subsequent to the Transaction.

We have acted as financial advisor to Enel in connection with the Transaction and will receive a fee for our services, a significant portion of which is contingent upon the consummation of the Transaction. We will also receive a fee for rendering this opinion. In addition, Enel has agreed to indemnify us for certain liabilities and other items arising out of our engagement. From time to time, we and our affiliates have in the past provided, are currently providing and in the future we may provide, investment banking and other financial services to Enel and EGP for which we have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Enel, EGP and any other company that may be involved in the Transaction, as well as provide investment banking and other financial services to such companies.

CREDIT SUISSE

It is understood that this letter is for the information of the Board of Directors of Enel only in connection with its consideration of the Transaction and may not be disclosed to any person without our prior written consent and is not to be quoted or referred to, in whole or in part nor shall this letter be used for any other purposes, without our prior written consent, except that Enel may reproduce this letter in full in any document, proxy or information statement relating to the Transaction which Enel must, under any applicable law, file with any governmental, regulatory and market authority or distribute to its shareholders.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Ratio is fair to Enel from a financial point of view.

Yours faithfully,

CREDIT SUISSE SECURITIES (EUROPE) LIMITED, MILAN BRANCH

Federico Imbert
Managing Director
Chief Executive Officer - Italy

Andrea Donzelli
Managing Director

Appendix

In connection with rendering the opinion to which this appendix is attached, and in accordance with customary practice of internationally recognized investment banking firms when rendering similar opinions and performing similar relative valuations, we have performed a variety of financial and comparative analyses to estimate ranges of the ratio implied in the relative valuation of Enel and EGP, including those described below. No one valuation methodology should be considered individually. Each valuation methodology should be considered as an integral part of the relative valuation analysis we have performed for the purpose of rendering our opinion. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed and factors considered in connection with our opinion. This summary is qualified in its entirety by reference to the full text of the opinion to which this appendix is attached.

The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description. While, in this instance, we considered the discounted cash flow analysis and the trading analysis we performed to be more relevant to our opinion than other analyses we also performed, we arrived at our opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of our opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and opinion.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by our analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

We used the following valuation methodologies for the purpose of rendering our opinion:

Discounted cash flow analysis

We have applied the discounted cash flow methodology to the financial forecasts of Enel and EGP on a divisional basis, as provided to us by Enel, to reflect the different nature of the businesses, technologies and geographies to which Enel and EGP are exposed. We have calculated the net present value of the unlevered free cash flows after tax and of the terminal values, where applicable, in 2025 for the various divisions of Enel and the net present value of the unlevered free cash flows after tax and of the salvage values at the end of the useful life of the assets and or concessions for the various geographies of EGP. Equity values have been estimated for the purpose of the relative valuation analysis as of the date of this letter, and therefore reflect, among other information, the Enel and EGP interim accounts as of September 30, 2015. Using this methodology, the ratio implied in the relative valuation of Enel and EGP ranges from 0.419x to 0.515x.

Trading analysis

The trading analysis is an analysis of the historic evolution of the implied ratio based on the trading performance of Enel and EGP since the IPO of EGP and during the period of twelve calendar months prior to the date when Enel and EGP issued a joint press release confirming that the two companies were exploring a potential combination (the "Press Release Date"). In the trading analysis, we considered the average daily implied ratio based on the Enel and EGP share price performance since the IPO of EGP as well as during the twelve, six, three and one calendar months before the Press Release Date. Using this methodology, the ratio implied in the relative valuation of Enel and EGP ranges from 0.423x to 0.488x.

Analysts' target prices

We have reviewed selected analyst reports issued by the research analysts covering both Enel and EGP published before the Press Release Date. The analyst reports we reviewed were released before the announcement of the updated business plan of Enel and EGP and approved by the respective Boards on November 12, 2015. Using this methodology, the ratio implied in the relative valuation of Enel and EGP ranges from 0.277x to 0.581x.

J.P.Morgan

STRICTLY CONFIDENTIAL

November 17th, 2015

The Board of Directors
Enel S.p.A.
Viale Regina Margherita, n.137
00198 Roma
Italy

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to Enel S.p.A. ("**Enel**" or the "**Company**") of the proposed Exchange Ratio (as defined below) in the proposed partial non-proportional de-merger of its subsidiary Enel Green Power S.p.A. ("**EGP**" or the "**Subsidiary**") to Enel as the beneficiary company (the "**Transaction**").

Pursuant to the draft *Progetto di Scissione*, dated November 16th, 2015 (the "**Draft De-merger Project**") and to the draft *Relazione degli Amministratori* of the Company dated November 16th, 2015 redacted as per article 2501-*quinquies* Italian civil code and as per article 70, paragraph 2, of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999 (the "**Draft Directors' Report**" and, together with the Draft De-merger Project, the "**Draft De-merger Documents**"), which shall be submitted for the approval of the Board of Directors of both the Company and the Subsidiary on November 17th, 2015, we understand the Transaction also includes the transfer from EGP to Enel of: *(a)* the shareholding of EGP in Enel Green Power International B.V., a Dutch holding that owns interests in companies which are active in the renewable energies sector in North, South and Central America, Europe, South Africa and India and *(b)* certain assets, liabilities and agreements connected to such shareholding.

Furthermore, according to the Draft De-merger Documents, the following is envisaged to occur at closing:

(i) 3,640,000,000 ordinary shares of EGP, at a par value per share of €0.20, shall be cancelled (the "**EGP Shares Cancelled**") and exchanged for newly issued ordinary shares of Enel, at a par value per share of €1.00, on the basis of a proposed exchange ratio (as communicated to us by the Company on November 16th, 2015) of 0.486 new ordinary Enel shares for each ordinary EGP share (the "**Exchange Ratio**");

(ii) all EGP shareholders, excluding the Company, shall exchange all the ordinary EGP shares they own (the "**EGP Minorities Shares**") for new ordinary Enel shares;

(iii) the Company shall exchange only a portion of the ordinary EGP shares it owns, corresponding to the EGP Shares Cancelled *minus* the EGP Minorities Shares; and

(iv) the Enel shares issued to the Company in exchange for the above indicated portion of the ordinary EGP shares it owns shall be cancelled in accordance with Article 2504-*ter* of the Italian Civil Code.

We also understand from the Draft De-merger Documents that: *(i)* the EGP shareholders who will abstain from voting, or vote against, the Transaction will be entitled to exercise a withdrawal right ("*diritto di recesso*") and a right to sell ("*diritto di vendita*") under applicable Italian law provisions; and *(ii)* the Transaction is subject to the fact that the overall liquidation value of the ordinary EGP shares as to which a withdrawal right or a right to sell will be exercised will not exceed €300 million.

Please be advised that while our understanding of certain aspects of the Transaction are summarised above, the terms of the Transaction are more fully described in the Draft De-merger Documents. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing in the Draft De-merger Documents.

In arriving at our opinion, we have:

(i) reviewed the Draft De-merger Project;

(ii) reviewed the Draft Directors' Report;

(iii) reviewed certain publicly available business and financial information concerning the Subsidiary and the Company, the industries in which they operate and certain other companies engaged in businesses comparable to them;

(iv) compared the financial and operating performance of the Subsidiary and the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the shares of the Subsidiary and the shares of the Company and certain publicly traded securities of such other companies;

(v) reviewed the audited financial statements of the Company and the Subsidiary for the fiscal year ended December 31st, 2014, the audited financial statements of the

Company and the Subsidiary for the period ended June 30th, 2015 and the unaudited financial statements for the period ended September 30th, 2015 of the Company and the Subsidiary (both on a consolidated basis);

(vi) reviewed the standalone unaudited financial projections of the Company and the Subsidiary for the period 2016-2020 as prepared by their respective management teams and approved by their respective Boards of Directors on November 12th, 2015;

(vii) reviewed certain market analyses, assumptions and forecasts prepared by the management of the Company and the Subsidiary relating to their respective businesses – including the estimated pre-closing projections for the fiscal year 2015 as well as long-term financial assumptions and projections beyond the time horizon of the standalone business plans and information on net financial indebtedness and provisions adjustments – and the envisaged impact of the Transaction, including a review of the estimated benefits expected to result from the Transaction (the "**Synergies**") as contained in the draft presentation dated November 13th, 2015 provided to us by the Company;

(viii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; and

(ix) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Subsidiary and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Subsidiary and the Company, the financial condition and future prospects and operations of the Subsidiary and the Company, the effects of the Transaction on the financial condition and future prospects of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Subsidiary and the Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Subsidiary or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Subsidiary and the Company in respect of which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based and the Company has confirmed that we may

rely upon such analyses, projections, assumptions and forecasts (including the Synergies) in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Draft De-merger Documents will have the tax consequences described in the Draft De-merger Documents and discussions with, and materials furnished to us by, representatives and advisors of the Company, and will be consummated as described in the Draft De-merger Documents (without waiver, modification or amendment of any material term and without any opposition to the Transaction by the creditor entitled thereto pursuant applicable Italian law), and that the definitive versions of the Draft De-merger Documents will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Subsidiary in the De-merger Project are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Subsidiary or the Company or on the contemplated benefits of the Transaction.

In giving our opinion, we have relied on the Company's commercial assessments of the Transaction. The decision as to whether or not the Company enters into a Transaction (and the terms on which it does so) is one that can only be taken by the Company.

* * * * *

We have set out below a short overview of such analysis and valuation methodologies that we have deemed necessary or appropriate for the purposes of this opinion. Such summary is not deemed to be nor represents a complete description of all detailed analyses carried out in the context of arriving at our opinion. The preparation of this opinion required a complex valuation process based on a number of elements including the use of valuation methodologies applied on a relative and homogeneous basis, which have had to be adapted to each company specific business model and operations, in the context of and only for the purpose of the Transaction. As a result, the valuation methodologies described below and the results derived from the application of such valuation methodologies cannot be considered on an individual basis and separate from each other since they are part of a complex and unitary valuation process.

The valuation process and the valuation methodologies (as summarised below) adopted in order to derive this opinion have been carried out with the sole objective of obtaining a comparative estimate of the range of values of the standalone economic capital of the Company and the Subsidiary and should be viewed in purely relative terms, for the sole and limited purpose of evaluating the fairness from a financial point of view to the Company of the proposed Exchange Ratio, as at the date hereof; they cannot therefore be compared with market values or sale prices or considered to represent an absolute, separate or standalone valuation of the companies involved in the Transaction.

In arriving at our opinion and to derive ranges of the exchange ratio we have considered both an analytical valuation methodology based on a DCF sum-of-the-parts approach (which derived equity values as of the date of this letter on the basis of net adjusted debt positions estimated as of September 30th, 2015) and the analysis of historical implied market exchange ratios as the most relevant criteria and used as a cross-check, for reference purposes only, the implied exchange ratios derived from target prices published by brokers. In addition, we have analysed and considered the value of the Synergies expected from the Transaction provided to us by the Company for use in this opinion. In arriving at our opinion, we have taken into account all analyses and valuations carried out by us and we have not assigned relevance to any particular aspect or factor individually taken.

It has to be noted that our valuation process also presents the following limitations and difficulties:

(a) a number of forecasts, financial projections and other information used for the purposes of the relative valuations have been provided to us and endorsed by the Company for use by us in this opinion and have not been audited or reviewed by independent third-parties;

(b) the current high volatility of financial markets, which might impact the price of the securities of the Company and the Subsidiary in the market, might also have an impact on the future operating, economic and financial performance, including the financial projections and the expected Synergies provided to us by the management of the Company and used for the purpose of the analyses and valuation carried out;

(c) the use of the DCF method with a "*sum of the parts*" approach has required the use of a variety of economic, financial and capital structure information related to the various business units / countries where the Company and the Subsidiary operate and thus required a complex allocation of the relevant projections or financial information to each business unit / country considered;

(d) the methodology based on the calculation of exchange ratios derived by broker target prices required the use of target prices published before the release and presentation of the new business plan of both the Company and the Subsidiary; and

(e) the trading multiples method has not been considered a robust valuation methodology due to the limited comparability of the Company and the Subsidiary with other listed players.

Valuation methodologies and summary results

In arriving at our opinion, taking into account the specific characteristics of the Company and the Subsidiary, we selected a variety of valuation methodologies and criteria (analytical and empirical). Such methodologies should not be considered individually, but only as an integral part of a combined valuation process.

The following valuation methodologies have been applied to both the Company and the Subsidiary:

(a) Market-based exchange ratio analysis;

(b) DCF Sum-of-the-Parts; and

(c) Exchange ratio derived by broker target prices.

The table below summarises the results obtained by applying the various valuation methods used to determine the implied exchange ratios of the Subsidiary shares vis-à-vis the Company shares.

Methodology	**Implied exchange ratio ranges** *number of Enel ordinary shares for each EGP ordinary share*
Market-based exchange ratio analysis	**0.42 – 0.49**
DCF Sum-of-the-Parts	**0.42 – 0.49**
Broker target prices	**0.35 – 0.53**

In arriving at our opinion, we took furthermore into consideration the value of the potential Synergies expected to be derived from the Transaction as estimated and validated by the management of the Company and the related impact on the value of the economic capital of the Company for the share attributable to the Company on the basis of the proposed Exchange Ratio.

* * * * *

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, to the Company of the Exchange Ratio in the proposed Transaction and we express no opinion as to the fairness of the Transaction to the holders of any class of securities, creditors or other constituencies of

the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Exchange Ratio in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company shares or the Subsidiary shares will trade at any future time. Finally, we do not express any opinion as to any tax or other consequences that might result from the Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters. As a result, other factors after the date hereof may affect the value of the businesses or the share capital of the Company and the Subsidiary after the approval of the Transaction, including but not limited to *(i)* the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, *(ii)* the exercise by the Subsidiary's shareholders of any rights of withdrawal – *diritto di recesso* – that they may be entitled to or of any right to sell their shares to the Company under applicable Italian law in relation to the Transaction without any adverse implications on the Company, *(iii)* changes in prevailing interest rates and other factors which generally influence the price of securities, *(iv)* adverse changes in the current capital markets, *(v)* the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company or the Subsidiary, *(vi)* any necessary actions by or restrictions of governmental agencies or regulatory authorities, and *(vii)* timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and the Subsidiary for which we and such affiliates have received customary compensation. Such services during such period have included acting as *(i)* bookrunner and lead arranger on a revolving credit facility of the Company (March 2014); *(ii)* bookrunner on a hybrid bond offering by the Company (January 2014); and *(iii)* joint global coordinator on a fully marketed secondary placing by Enel Energy Europe S.L., the Company's wholly-owned subsidiary (November 2014). In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Subsidiary for our own account or for the accounts of customers or our affiliates and, accordingly, we may at any time hold long or short positions in such securities. We currently have proprietary shareholdings of less than 1% in the Subsidiary and less than 2% in the Company.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Transaction is fair, from a financial point of view, to the Company.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a

recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. Except as otherwise required by applicable laws, governmental or regulatory authorities or stock exchange regulations, the Company shall treat this opinion as confidential and this opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. Notwithstanding the foregoing, we hereby grant our consent that the Company may reproduce this opinion in full (and not as an abstract) in any document, proxy or information statement relating to the Transaction which the Company must, under any applicable law, file with any governmental, regulatory and market authority or distribute to its shareholders, including in the information statement to be prepared by EGP and Enel in accordance with Article 70, paragraph 6, of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999, but this opinion may not otherwise be disclosed publicly in any manner without our prior written approval.

This opinion is rendered in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and any such other language version, the English language version shall always prevail.

Very truly yours,

J.P. MORGAN LIMITED

JPMorgan Limited

BARCLAYS

Board of Directors
Enel Green Power S.p.A.
Viale Regina Margherita 125
00198 Rome, Italy

November 17, 2015

Dear Members of the Board,

We understand that the Board of Directors of Enel Green Power S.p.A. ("**EGP**") has met to approve the terms and conditions of a transaction entailing the non-proportional demerger of EGP in favour of Enel S.p.A. ("**Enel**") (the "**Demerger**"). Enel holds a 68% stake in the economic and voting capital of EGP.

Pursuant to the terms of the Demerger, the holders of EGP shares (other than Enel) (such holders the "**EGP Shareholders**") will receive 0.486 newly issued Enel ordinary shares ("**Enel Shares**") for every 1 EGP ordinary share they hold (the "**Share Exchange Ratio**").

Pursuant to the terms of an engagement letter dated 13 November 2015 (the "**Engagement Letter**"), EGP has engaged Barclays Bank PLC, acting through its investment bank ("**Barclays**") to provide financial advisory services to EGP in connection with the Demerger and the Board of Directors of EGP has requested Barclays to provide an opinion as to the fairness, from a financial point of view, of the Share Exchange Ratio to the EGP Shareholders.

For the purposes of this letter, we have:

i) reviewed the published yearly and interim, statutory and consolidated financial statements of Enel and EGP (each a "**Company**" and together the "**Companies**") for the year 2014 and as of 30th June 2015;
ii) reviewed draft interim financial statements of the Companies as of 30th September 2015;
iii) reviewed the 2016 –2020 EGP business plan approved by the Board of Directors of EGP (the "**EGP Business Plan**");
iv) reviewed the 2016 – 2020 Enel business plan approved by the Board of Directors of Enel (the "**Enel Business Plan**");
v) reviewed the 2016-2020 financial and operating projections of the Companies, prepared by the management of EGP and Enel;
vi) reviewed the pre-closing 2015 financial and operating projections of the Companies, prepared by the management of EGP and Enel;

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vii) discussed a set of assumptions and estimates, produced by each Company, for the years between 2021 and 2025 with the senior management of each Company in respect of the relevant Company;

viii) held conversations with the senior management of each Company with regards to the past performance, current financial situation, future prospects and risks of the relevant Company;

ix) reviewed two drafts of the Demerger Plan received on 11 November 2015 and 16 November 2015, respectively (the "Drafts Demerger Plan");

x) reviewed reported price and trading activity for the shares of the Companies over certain time periods;

xi) reviewed a sample of reports available on the public domain published by research analysts covering each Company;

xii) compared the financial performance of each Company and the prices and trading activity of the shares of EGP and Enel with those of certain other companies that we deemed relevant;

xiii) reviewed the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant and compared them with the financial terms of the Demerger; and

xiv) reviewed such other information and undertook such other studies, analyses and investigations as we deemed appropriate.

We have, with your consent, assumed and relied upon the accuracy and completeness of the financial and other information and documents reviewed by us for the purposes of this letter, without any independent verification of such information and documents (and without assuming any responsibility or liability for any independent verification), and have, with your consent, further relied upon the assurances of EGP's and Enel's management that it is not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the financial forecasts and projections contained in the EGP Business Plan and the Enel Business Plan, we have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available information, estimates and judgments of EGP's management or Enel's management as to the future financial performance of EGP (in the case of EGP's management) or Enel (in the case of Enel's management). We assume no liability or responsibility for and express no opinion with respect to such financial forecasts and projections or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of any of EGP or Enel and have not made or obtained any independent valuation or appraisal of the assets or liabilities (including any pension fund obligation, derivative or off-balance sheet assets and liabilities) of either of EGP or Enel, nor have we evaluated the solvency or fair value of either of EGP or Enel under any laws relating to bankruptcy, insolvency or similar

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matters. Our opinion is necessarily based on financial, economic, market and other conditions as they exist, and can be evaluated, on the date of this letter and we assume no obligation to update, revise or reaffirm our conclusion based on circumstances that may occur after the date of this letter.

We also have assumed, with your consent, that in the course of obtaining necessary regulatory and third party approvals and consents in connection with the Demerger, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse effect on EGP or Enel, and that the Demerger will be consummated in accordance with the terms of the Drafts Demerger Plan without waiver, modification or amendment of any material term, condition or agreement therein. We do not express any opinion as to any tax or other consequences that might result from the Demerger, nor does our opinion address any legal, regulatory or accounting matters, as to which we understand that EGP has obtained such advice as it deemed necessary from qualified professionals.

For the purpose of our opinion the primary valuation methodologies that we used were: i) the discounted cash flow methodology ("**DCF**"), applying a "sum-of-the parts" approach for both Enel and EGP, and ii) the historical trading prices methodology ("**Market Prices**"), taking into account, for EGP only, the premia to market prices observed in a selected set of comparable precedent transactions involving companies operating in the renewable energy sector. Furthermore, we considered the target prices from a sample of equity research analysts as a control valuation methodology for both Companies ("**Brokers' Target Prices**"), to benchmark the primary valuation methodologies' results. We did not consider the trading multiples from a sample of comparable companies methodology and the multiples from a sample of precedent transactions methodology due to the intrinsic differences in the applicable regulatory frameworks, characteristics of incentives, geographic and technological mix and stage of development, which we believe would undermine the overall comparability with the Companies (and with EGP in particular).

The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant valuation methodologies and analyses and the application of those valuation methodologies and analyses to the particular circumstances. Considering any portion of our analyses, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying our opinion and, consequently, our opinion as expressed herein.

The analyses performed lead to the determination of relative and comparable economic values, functional to the definition of the Share Exchange Ratio. We focused on the consistency and comparability of each of the adopted valuation methodologies, rather than on the absolute

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value of the individual companies, taking into account the specific characteristics of Enel and EGP and the fact that they are both listed in a regulated stock market. However, because of the inherent differences between Enel's and EGP's businesses, we believe that it is inappropriate to use exactly the same valuation methodologies for both companies, or to necessarily attribute the same weight to any single methodology used to evaluate Enel or EGP. Accordingly, Barclays adopted those valuation methodologies deemed more appropriate to determine the comparable economic values for the definition of the Share Exchange Ratio.

For the purposes of our opinion, we have evaluated each Company on a standalone basis, based on the EGP Business Plan, the Enel Business Plan and the set of projections, assumptions and estimates received by and discussed with the senior management of each Company. We have evaluated the proposal as at today's date and not evaluated any impact of the potential exercise of the right to withdraw or the right to sell by the minority shareholders of EGP who may not approve the Demerger.

The table below provides the ranges of the share exchange ratios for each of the above mentioned valuation methodologies:

Valuation Methodology	Exchange Ratio	
	Low End	High End
DCF	0.36x	0.54x
Market Prices	0.38x	0.51x
Market Prices, with Precedent Transactions Premia for EGP	0.47x	0.53x
Brokers' Target Prices	0.28x	0.57x

This letter is not intended to provide an opinion as to EGP's underlying business decision to proceed with or carry out the Demerger, or the relative merits of the Demerger as compared to any strategic alternative that may be available to EGP. Furthermore this letter in not intended to evaluate or opine or constitute a recommendation on (i) the expected benefits deriving from the Demerger; (ii) the risks associated with the Demerger; (iii) the trading price of Enel Shares following the Demerger; or (iv) how any shareholder of EGP should vote in respect of the approval of the Demerger. In addition, we do not express any opinion as to the trading value of the shares of EGP and/or Enel as of the date hereof up to the execution of the Demerger deed and, therefore, nothing contained herein may be construed as an opinion on the future results

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or prospects of EGP or Enel (even following the Demerger) or as an assurance as to the market value of such shares after the announcement of the Demerger.

According to the terms of our engagement letter with EGP, Barclays has been engaged to provide financial advisory services to EGP exclusively in the context of the Demerger. We have not been requested to evaluate alternatives to the Demerger, nor did we solicit any indication of interest from any third parties with respect to the purchase of all or any part of EGP's business or assets or of any or all of its securities.

We are acting as financial advisor to EGP in connection with the Demerger and will receive a fee for our services, a substantial portion of which is contingent upon the consummation of the Demerger. In addition, EGP has agreed to reimburse us our out of pocket expenses and indemnify us for certain liabilities and other items arising out of our engagement.

We point out that:

(i) Barclays has in the past provided, and is currently providing, various investment banking, lending and financial advisory services to the Companies and their respective affiliates for which services Barclays has received and expects to receive compensation and may also provide investment banking services to the Companies and their respective affiliates in the future, for which we would expect to receive fees;

(ii) Barclays Bank PLC, together with its affiliates, (the "**Barclays Group**") is a major global financial services provider, engaged in a wide range of commercial banking, investment banking, investment management and other activities. In the ordinary course of such activities, Barclays Bank PLC and other members of the Barclays Group (or investment funds managed by them or in which they have financial interests) may trade, for their own account or the accounts of their customers, and, accordingly, may at any time hold a long or short position, in debt and/or equity securities (and/or related derivative securities) of the Companies and/or any of their respective affiliates. Furthermore, members of the Barclays Group may have maintained, and may continue to maintain, banking and other commercial relationships with the Companies and/or any of their respective affiliates from time to time;

(iii) the above paragraph (i) and (ii) should be read in conjunction with the Engagement Letter and the independence declaration (*Dichiarazione di indipendenza*) dated 13 November issued by Barclays in favour of EGP and for the avoidance of doubt are without prejudice to and do not intend to amend or vary the content of the declaration as to the independence and autonomy of judgment with respect to the Demerger as therein limited and qualified.

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This letter, the delivery of which has been approved by the Barclays Fairness Opinion Committee, is for the benefit of the EGP Board of Directors only, for the sole purpose of their evaluation of the Demerger.

This opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor, shareholder or other equity holder of EGP. It remains understood that this letter and the opinion herein is addressed to and can be relied upon by the Board of Directors of EGP only and nothing in this letter is intended to give any opinion, including but not limited to any opinion as to the fairness of the Share Exchange Ratio, to Enel as shareholder of EGP. This opinion is confidential and must not be disclosed or referred to publicly, or be communicated to, or be relied upon by, any other person or used for any other purpose without our prior written consent; provided that a copy of this opinion may be included in its entirety in any public document that EGP is required to publish in connection with the Demerger, including the information document to be published in accordance with the Consob Rules no. 17221/2010 for major transactions with related parties.

This letter does not in any way constitute a recommendation as to whether or not the EGP Shareholders should accept the Share Exchange Ratio, or how they should act in relation to the Demerger or as to any other matter.

This letter has been provided to the Board of Directors in English. A translation in Italian has also been made available to the Board of Directors. In case of any discrepancy or controversy between the English and the Italian versions, the English version shall prevail.

*****

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Share Exchange Ratio is fair, from a financial point of view, to the EGP Shareholders.

Yours faithfully,

Barclays Bank PLC, acting through its investment bank

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MEDIOBANCA
Banca di Credito Finanziario S.p.A.

ALL. 7-B

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Milan, 17 November 2015

To:
Enel Green Power S.p.A.
Viale Regina Margherita 125
00198 Rome
Italy

For the attention of: the Board of Directors

At a Board meeting held today on 17 November 2015, the Directors of Enel Green Power S.p.A. (**"EGP"**, or the **"Company"**) adopted a resolution approving the partial non-pro rata demerger of EGP in favour of Enel S.p.A. (**"Enel"**), pursuant to Article 2506-*bis*, para. 4, of the Italian Civil Code (the **"Demerger"** and/or the **"Transaction"**). Enel is the parent company of EGP with a stake of 68.29%.

According to the demerger plan drawn up in accordance with Article 2506ff of the Italian Civil Code (the **"Demerger Plan"**), the Demerger involves the beneficiary company Enel being assigned virtually all the non-Italian subsidiaries and financial assets of EGP (the **"Combined Demerged Assets"**), while EGP will retain the Italian assets and the remaining non-Italian investments.

The Demerger entails newly-issued shares in the beneficiary company Enel being allocated on a non-pro rata basis to EGP shareholders on the basis of an exchange ratio established as of today, 17 November 2015, at 0.486 Enel shares for every ordinary EGP share (the **"Exchange Ratio"**). Accordingly, as at the date on which the Demerger becomes effective, the share of the EGP share capital corresponding to the Combined Demerged Assets will be exchanged as follows: the shareholders of EGP other than Enel will exchange all shares held by them in EGP; (ii) Enel will exchange only part of the shares it holds in EGP corresponding to the total number of EGP shares tendered in exchange minus the EGP tendered in exchange by EGP shareholders other than Enel.

In particular: i) the EGP shareholders other than Enel will be allocated newly-issued Enel shares – ranking for dividends *pari passu* – based on application of the Exchange Ratio, with the EGP shares held by them being cancelled simultaneously; ii) a number of shares deriving from application of the Exchange Ratio will be issued to Enel – and simultaneously cancelled pursuant to Article 2504-ter, para. 2, of the Italian Civil Code, without ever actually being allocated – in return for the EGP shares held by Enel, corresponding to the number of EGP shares forming part of the Combined Demerged Assets net of those attributable to EGP shareholders other than Enel.

In order to calculate the number of EGP shares forming part of the Combined Demerged Assets attributable to Enel and the EGP shareholders other than Enel respectively, the Board of Directors of EGP has adopted a non-pro rata allocation criterion for the newly-issued Enel shares to be allocated to EGP shareholders, deriving from a ratio based on the Combined Demerged Assets as a percentage of the total value of the entire EGP shareholding prior to the Demerger.

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As a result of the Transaction, Enel will be the sole shareholder of the demerged EGP, and EGP will be delisted from the markets on which it is listed.

The Demerger is being approved on the basis of the financial situations of EGP and Enel as at 30 September 2015, approved by the Boards of Directors of EGP and Enel on 12 November 2015.

By virtue of the *de jure* control exercised over EGP by Enel, for EGP the Transaction constitutes a "transaction of major importance" between related parties as defined in Consob regulation no. 17221/10 and in the EGP procedure in respect of transactions with related parties (the "**EGP Procedure**"). The Transaction is therefore subject to the authorization process set forth in the EGP Procedure for transactions of this type.

In connection with the Transaction, EGP has granted Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") a mandate (the "**Mandate**") which provides, among other things, for the issue of a fairness opinion (the "**Opinion**") to the Board of Directors of EGP on the fairness from a financial standpoint of the Exchange Ratio.

The Opinion is addressed exclusively to the Company's Board of Directors within the scope of its decisional process regarding the Transaction as represented in the Demerger Plan and is based on the assumption that the Transaction is implemented on terms and conditions which do not differ significantly from those represented therein. In particular, the Opinion is based on the assumptions set forth in Section 2.2.

The Opinion has been drawn up by Mediobanca for internal and exclusive use by the Company's Board of Directors who may use it in connection with its own decisions within the limits and terms contained in the Opinion. Accordingly, the Opinion: (i) should not be published or disclosed, in whole or in part, to third parties or used for purposes other than those set forth in the Opinion itself, without the prior written authorization of Mediobanca or unless requested by law or regulations or requests made specifically by the relevant authorities, without prejudice to the authorization to publish a full copy (not an excerpt) of the Opinion as an attachment to the information document which the Company will publish under the terms of the Consob regulations applicable to the Transaction; (ii) is addressed exclusively to the Company's Board of Directors, hence no-one, with the exception of the recipients of the Opinion, is authorized to rely on the contents of the Opinion, and accordingly every judgement by third parties, including the EGP shareholders, regarding the quality and appropriateness of the Transaction shall be exclusively their own responsibility. In particular, the Opinion expresses the judgement and valuation of Mediobanca exclusively in relation to the fairness of the Exchange Ratio from a financial standpoint; it does not express any and should not be interpreted as judgement or opinion regarding the interest for the Company to the Transaction and the convenience and substantial fairness of the conditions thereof.

It should be noted that Mediobanca is acting as financial advisor and that for this reason it has not provided and is not providing any advice of a legal, accounting, tax, industrial environmental, actuarial and/or technical nature (such instances not to be construed restrictively). Any power on the part of the financial advisor to restrict or otherwise condition in any way the Company's Board of Directors in its own decisions regarding the Transaction is hereby expressly excluded, and the Opinion is based on the assumption that the Demerger and the terms and conditions thereof shall be assessed by the members of the Company's Board of Directors in independence of judgement.

Mediobanca shall receive remuneration in accordance with the Mandate which is not conditional upon the Transaction being consummated. It should also be noted that:

- having carried out the necessary enquiries, Mediobanca believes it has no earnings, capital and/or financial relations with: (i) EGP, (ii) the parties controlling it, the companies controlled by EGP or subject to joint control, or the directors of the companies listed under points (i) and (ii) above, which could compromise the independence and autonomy of judgement of Mediobanca;

- Mediobanca is part of a leading banking group, the companies of which are involved in a wide range of financial transactions, on a proprietary basis and on behalf of their clients. Accordingly, it is possible that other Group companies or certain Group clients may enter into agreements or hold equity investments or other securities issued by Enel or Enel Green Power. Nonetheless, appropriate internal procedures have been put in place to monitor and manage potential conflicts of interest, to ensure that the financial advisory activities are provided independently of, and managed separately from, the activities mentioned above;

- in the normal course of its activities and services, Mediobanca currently provides Enel, the parent company of EGP, with advisory services in connection with acquisitions, ownership structure reorganizations and participates in lending transactions, and in the past two years Mediobanca has provided advisory and debt capital market services in particular to Enel;

- it is felt than none of the circumstances mentioned above, in accordance with the Mediobanca "Policy in respect of managing conflicts of interest", compromises Mediobanca's independence vis-à-vis the Transaction.

The valuations made refer to the economic and financial situations of EGP and Enel as identified in the information made available to Mediobanca, of which Mediobanca has not carried out any independent review. The Opinion necessarily refers, given the valuation criteria used, to the economic and market conditions prevailing as at 13 November 2015. Mediobanca has based its analysis on the fact that in the period between the most recent economic and financial situations available and the date of the Opinion, no material change has taken place in the economic and and financial situations of Enel and EGP. Without prejudice to the foregoing, and in general, it is hereby understood that subsequent developments in market conditions, as is the case with all the Information referred to in the terms and conditions of the Transaction, could impact even significantly on the Opinion's conclusions. Accordingly, Mediobanca does not accept and shall not be under any duty or responsibility to update or revise the Opinion or reconfirm its conclusions as stated herein, including in the event of one or more of the changes referred to above occurring.

The conclusions stated in the Opinion are based on the set of considerations contained herein, and for this reason no part of the Opinion may be used separately from the Opinion as a whole. Partial use of the contents of the Opinion and/or use of the same for purposes other than those for which the Opinion was prepared may lead to wrong interpretation, even to a significant degree, of all the considerations contained in the Opinion and/or its conclusion. Under no circumstances may the valuations contained in the Opinion be considered in a scenario other than the one referred to herein. In particular, the Opinion and the conclusions contained therein do not constitute the provision of investment services and activities pursuant to Italian legislative decree 58/98, as amended. The Opinion does not constitute an offering to the public or advice or a recommendation to buy or sell any financial product.

The valuations stated in the Opinion have been carried out on a stand-alone and going concern basis, hence the results of the analysis take no account whatsoever of possible operating synergies and/or the tax and/or accounting and/or financial and/or operational effects of the Transaction. The Opinion also contains assumptions and estimates considered appropriate by Mediobanca, *inter alia* with reference to Italian and international practice, and determined on the basis of the Information.

Furthermore, it should also be noted that the valuation analysis has been carried out solely for the purpose of valuating the fairness, forma a financial stand point of the Exchange Ratio. Accordingly, in the Opinion Mediobanca does not express any judgement regarding: (i) the economic value and/or market price, pre- or post-Transaction, which EGP post Demerger, the Combined Demerged Assets and/or Enel could have in the future or in a different scenario from the one under review herein, including in the assumption of the Transaction being executed on different terms and conditions from those proposed in the Demerger Plan, nor may anything contained in the Opinion be considered now or in the future as a guarantee

or indication of the future earnings, capital and financial prospects of EGP post Demerger, the Combined Demerged Assets and/or Enel; or (ii) the financial situation and/or solvency of EGP post-Demerger, the Combined Demerged Assets and/or Enel. Mediobanca therefore disclaims all liability, direct and/or indirect, for damages which could be caused byimproper and/or partial use of the information contained in the Opinion.

1. Documentation used

In performing the Mandate and compiling the Opinion, Mediobanca has referred to the information available in the public domain considered relevant for the purposes of applying the various valuation methodologies selected, to the documents, data and information provided by EGP and Enel (via EGP), including in the course of meetings with the management, and/or by third parties on their behalf (jointly, the "**Information**"), including the following documents (the "**Relevant Documentation**"):

a) the Demerger Plan and the draft Directors' reports submitted to the Board's approval today;

b) Enel and EGP statutory and consolidated financial statements for FY 2014;

c) Enel and EGP consolidated interim and quarterly financial statements as at 30 June 2015 and 30 September 2015 respectively;

d) EGP 2016-20 business plan approved by the Board of Directors of EGP on 12 November 2015 (the "**EGP Business Plan**");

e) Enel 2016-20 business plan approved by the Board of Directors of Enel on 12 November 2015 (the "**Enel Business Plan**", and, jointly with the EGP Business Plan, the "**Business Plans**");

f) detailed information prepared by the Enel and EGP management for FY 2016-20 regarding the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies), along with an indication of the main hypotheses and assumptions used;

g) detailed information prepared by the Enel and EGP management on the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies) for FY 2015 ("**pre-closing**");

h) long-term earnings/financial and operating projections prepared by the management of Enel and EGP for the years 2021-25 subsequent to the period covered by the respective Business Plans;

i) data on net debt and other equity items as at 30 September 2015 used to estimate the value of the economic capital, starting from the Enterprise Value ("**bridge-to-equity**"), including the allocation among the various countries and business units;

j) Information regarding the number of Enel and EGP shares as at the date of the Opinion;

k) Enel and EGP shares' stock market performance over varying time horizons;

l) equity research and financial analysis on Enel and EGP published by brokers and investment banks;

m) the terms and stock market performances of the companies involved in select previous deals deemed to be comparable to the Transaction.

Further enquiries have been carried out with the EGP management and also, with the EGP management in attendance, the Enel management with a view to obtaining clarifications regarding the principal assumptions underlying the earnings/financial projections contained in the Business Plans, on the accounting and financial reporting methodologies, and on the expected performances of Enel and EGP and the reference sector.

In performing the Mandate, preparing the Opinion and all the analysis carried out, Mediobanca has:

(i) relied on (a) the truthfulness, completeness and accuracy of the Information used, including the Relevant Documentation, without carrying directly or indirectly any independent review, enquiry and/or analysis thereof, and (b) the fact that no undisclosed data, Information or facts exist, the omission of which would make the Information misleading;

(ii) relied on (a) the legal, accounting, tax and technical aspects of the Transaction as stated in the Information and the Relevant Documentation, and (b) the fact that the Business Plans and any other detailed earnings/capital projections regarding Enel and/or EGP received by Mediobanca have been prepared on the basis of assumption which are reasonable and which reflect the most accurate estimates possible made by the management in relation to the future development of the business and the economic and financial results of the companies involved in the Transaction.

Accordingly, Mediobanca disclaims all liability regarding the truthfulness, completeness and accuracy of the Information used in its analysis and in order to draft and prepare the Opinion.

2. Principal difficulties and limitations of the valuation and the assumptions underlying the Opinion

2.1 Principal difficulties and limitations of the valuation

The limits and principal difficulties involved in the valuation include the following aspects:

1) the pre-closing data and estimates and earnings/financial projections used for the purpose of making the valuations reflect, by their very nature, a degree of uncertainty, the change in which could thus impact, even significantly, on the results of the valuations. The companies being valued also operate in a sector influenced by the trend in the reference energy scenario and by the legislative and regulatory framework: the principal assumptions underlying the Business Plans could therefore, *inter alia* in relation to variable nature of the current macroeconomic scenario and to possible changes in the legislative and regulatory framework, not materialize, which could therefore impact, even significantly, on the results of the valuations;

2) the “sum of the parts” approach used in the Discounted Cash Flow method has required a complicated allocation of certain earnings, financial and capital ratios to the individual assets being valued;

3) in applying the methodology of the target prices indicated in the research produced by financial analysts, account was taken of the reports published prior to the approval of the new Business Plans, the estimates and expectations of which could differ, even significantly, from those contained in the Business Plans approved by the respective Boards of Directors on 12 November 2015.

2.2 Principal assumptions underlying the Opinion

In relation to the foregoing, it is hereby represented that for the purpose of preparing the Opinion, specific assumptions have been made regarding:

a) the earnings/capital projections for the 2021-25 period issued and led by the management and reflected in the calculation of the Terminal Value in accordance with the guidance made available by the companies;

b) the capability of the companies being valued to deliver on the earnings/financial projections contained in the Business Plans and the assumptions referred to above.

It should therefore be noted that if subsequent to the date on which the Opinion is issued, changes were to emerge compared to the assumptions set forth above, the conclusions of the Opinion itself may also change significantly. Mediobanca, as stated in the introduction, does not accept and shall not be under any duty or responsibility to update or revise the Opinion or reconfirm its conclusions as stated herein, including in the event of one or more of the changes referred to above occurring.

3. Valuation process carried out

3.1 Purpose of the Opinion: distinctive features of valuation

The conclusions set out in this Opinion must be considered as a whole. Such assessments should not be considered individually, but construed as an inseparable part of a single valuation process. Analysis of the results obtained from each methodology independently and not in the light of the complementary nature of the relationship created with the other criteria necessarily entails a loss of significance for the valuation process as a whole. Accordingly, under no circumstances may individual parts of the Opinion be used separately from the Opinion itself in its entirety.

3.2 Valuation process

3.2.1 Valuation methodologies

Taking into account, in addition to the Information available, the type of transaction, the reference sector in which the companies involved in the Transaction operate, the companies' individual characteristics and type of operations, and valuation practice in line with the national and international standards, the following methods have been identified.

Principal valuation methods used:

a) discounted cash flow method, applying the "sum of the parts" criterion, and;

b) the stock market performance method;

Control valuation methods used:

c) target price method for the Enel and EGP stocks published by financial analysts.

Methodologies based on stock market multiples or deriving from comparable transactions have been deemed to be not relevant, as the comparability of the companies involved in the transaction is marred by differences in the areas chiefly of regulatory scenario, duration and the nature of the incentives, the different mix of geographies and technologies, and development projects vs installed capacity.

3.2.2 Discounted cash flow

DCF is acknowledged in valuation theory and international practice as the most analytical valuation method and the only methodology out of those selected which is able to fully reflect the earnings/financial projections made available to Mediobanca.

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The Discounted Cash Flow method, or DCF, expresses the "value of the company" (MV) as the difference between the net actualized value of its operating activities (EV), the market value of its net financial position (NFP), any minority interests (MINT), the staff severance indemnity provision (SSP), other significant provisions and deferred tax assets/liabilities.

The DCF methodology has been applied based on the sum-of-the-parts criterion, i.e. the value of the economic capital of each of the two companies has been calculated as the sum of the values of each of their individual assets, defined as economic entities able to be valued on a stand-alone basis.

The EV is equal to the sum of:

- the value of the "unlevered free cash flow" **("FCFun")** for the explicit forecast period ("**n**") discounted at the "weighted average cost of capital" **("WACC")** and

- the terminal value (or **"TV"**), representing the value of the company or economic activity being valued at the end of the projection period.

For the purpose of the Opinion, the 2015-20 time horizon has been used as the explicit period (with, for 2015 only the period subsequent to 30 September, the valuation date, being considered) (the "**Explicit Period**") based on the earnings/capital projections explicitly provided by the management of EGP and Enel, also projected over the 2021-25 based on specific guidance issued by the respective companies' management.

The foregoing may be summarized in notation form by the following formula:

$$\mathbf{EV} = \left[\sum_{t=1}^{n} \frac{\text{FCF un}_t}{(1+\text{WACC})^t} + \frac{\text{TV}}{(1+\text{WACC})^n} \right]$$

The WACC, or the "weighted average cost of capital", has been calculated based on a financial formula which takes into account the cost of debt, cost of equity and financial structure of the company, where the cost of equity is calculated based on the customary Capital Asset Pricing Model formula.

For the purposes of calculating the TV, with the objective of reflecting the peculiar features of the assets being valued (e.g. their geographical, technological and regulatory characteristics, various methodologies have been used, such as perpetual growth, the "annuity" method (i.e. growth over a given time range), and reference has been made to the Regulated Asset Base (for the regulated activities).

The terminal value thus obtained was then treated as though it were additional cash flow and discounted along with the other cash flows, at the average weighted cost of capital. A sensitivity analysis of the average weighted cost of capital was performed, in order to establish the valuation range.

To determine the equity value of EGP and Enel, the EV has been adjusted for the following items as at 30 September 2015: (i) net financial debt, (ii) minority interests, (iii) staff severance indemnity position, (iv) provisions for risks and charges (chiefly environmental and redundancy incentives) and (v) deferred tax assets/liabilities.

Based on the results obtained from applying the DCF method, the Exchange Ratio is defined as being in range of between 0.38 and 0.53 ordinary Enel Shares for each EGP share.

3.2.3 Stock market performance method

For companies listed on the stock market, best practice recommends considering stock market prices as relevant information for the purpose of estimating the economic value of

such companies, utilizing their market capitalization as calculated on the basis of prices recorded during periods of time considered to be significant.

In this particular case, it was deemed appropriate to apply this methodology by adopting the following criteria: (i) use of the arithmetical averages of official stock market prices weighted by volumes; (ii) use of reference period of 1 month, 3 month, 6 months and 1 year prior to 27 October 2015, the day on which the first press release on the Transaction was issued. In this way the time range chosen should only include prices not influenced by rumours regarding the Transaction.

For EGP alone, with reference to analysis of market prices, account was also taken of the premiums paid relative to market prices in select deals considered to be comparable to the Transaction under review, in the sense that they derive from combinations between companies operating in the renewable energies sector and their respective parent companies with diversified activities in the energy sector.

It should be noted that the premiums recorded in these deals were applied to "undisturbed" (unaffected) market prices measured over given time horizons, delivering a price range for the EGP share which was then related to the closing price for Enel shares recorded on 26 October 2015, in order to obtain a range of Exchange Ratio values.

Based on application of the stock market performance method, the following results were obtained:

(i) an Exchange Ratio of between 0.38 and 0.51 ordinary Enel Shares for each EGP share (without taking account of the premiums paid relative to market prices in select deals considered to be comparable to the Transaction) and

(ii) a range of between 0.47 and 0.51 ordinary Enel Shares for each EGP share (taking account of the premiums paid relative to market prices in select deals considered to be comparable to the Transaction).

3.2.4 Target price method

This methodology consist of analysing the target prices set by financial analysts in their research coverage of the EGP and Enel stocks. As is the case with analysis of stock market prices, target prices constitute useful guidance for the purpose of calculating the value of companies whose shares are listed on the stock market, completing the set of benchmark values. Observation of the target prices published by financial analysts covering the Enel and EGP stocks enables an implicit Exchange Ratio to be derived for each of the brokers considered.

Based on the results obtained from applying the target price method, an Exchange Ratio of between 0.34 and 0.53 ordinary Enel Shares for each EGP share is obtained.

4. Conclusions

In view of the foregoing, it is considered that in connection with the Transaction, the Exchange Ratio is fair from a financial standpoint.

The Mediobanca Fairness Opinion Committee has approved the issue of the Opinion.

M E D I O B A N C A

ALL.8-A

LAZARD

Related Party Committee (Comitato Parti Correlate)
Enel Green Power S.p.A.
Viale Regina Margherita
00198 Roma

16 November 2015

Dear Sirs:

We understand that the Board of Directors of Enel Green Power S.p.A. ("EGP") intends to approve and enter into a Non-Proportional De-Merger Plan with the Board of Directors of Enel S.p.A. ("Enel" and together with EGP, the "Companies"), a draft of which dated 5 November 2015, was provided to us (the "De-Merger Plan"), and that as of the date hereof, Enel holds 68.29% of the ordinary shares, nominal value Euro 0.20 per share, of EGP (individually, an "EGP Share" and collectively, the "EGP Shares"). Pursuant to the De-Merger Plan: (i) EGP will transfer to Enel all of the shares of Enel Green Power International B.V. and certain other assets and liabilities, including certain employment contracts (the "De-merged Going Concern"); (ii) EGP will retain all other assets and liabilities not included in the De-merged Going Concern; and (iii) the holders of EGP Shares will be entitled to receive 0.486 newly issued ordinary shares, each having a nominal value of Euro 1.0 per share, of Enel in exchange for 1 EGP Share (the "Exchange Ratio"), except that Enel will exchange only a portion of the EGP Shares held by it and all of the newly issued ordinary shares of Enel to be attributed to Enel for such portion of EGP Shares will be voided simultaneously upon their issuance (the "Transaction"). Upon completion of the Transaction, all of the share capital of EGP will be held by Enel.

While certain provisions of the Transaction are summarized above, the terms and conditions of the Transaction are more fully set forth in the De-Merger Plan.

Pursuant to articles 5 and 8 of Regolamento Consob n. 17221 of 12 March 2010, as subsequently amended (the "Related Party Regulation"), the Related Party Committee of EGP (the "Committee") has requested the opinion of Lazard S.r.l. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, of the Exchange Ratio to the holders of the EGP shares other than Enel (the "EGP Shareholders").

In connection with this opinion, we have:

(i) reviewed the financial terms and conditions of the De-Merger Plan;

(ii) reviewed certain publicly available historical business and financial information relating to the Companies, including the annual reports of the Companies for the year ended December 31, 2014, the half-year reports ended 30 June 2015 and the third quarter reports ended 30 September 2015;

(iii) reviewed selected balance sheet items as of 30 September 2015, allocated by country/business units, provided to us by the respective managements of EGP and Enel;

(iv) reviewed the business plans of EGP and Enel for the period 2016-2020 provided to us by the managements of EGP and Enel, respectively, as well as the guidelines related to the evolution of the financial projections of EGP and Enel after 2020 provided to us by the managements of EGP and Enel, respectively (the "Guidelines");

(v) held discussions with members of the senior managements of the Companies with respect to the business and prospects of the Companies;

(vi) reviewed the historical stock prices and trading volumes of the shares of the Companies;

(vii) reviewed the premiums paid in certain transactions we believe to be generally comparable to the Transaction; and

(viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us by the respective managements of the Companies. Any integration, modification, or successive update of the information listed above may affect this opinion and the assumptions on which it has been based. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the managements, respectively, of the Companies are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Companies or the solvency or fair value of the Companies, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts, projections and Guidelines utilized in our analyses, we have assumed, that they have been reasonably prepared based on the best currently available estimates and judgments of the managements, respectively, of the Companies as to the future results of operations and financial condition and performance of the Companies, respectively, and we have assumed that such financial forecasts, projections and Guidelines will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, Guidelines or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the De-Merger Plan without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction in the benefits of the Transaction to the EGP Shareholders or any adverse effect on the Companies. Consequently, we hereby underline the conclusions contained in the present opinion could vary depending on numerous conditions, including the actual terms and conditions of the De-Merger Plan and related documentation prepared and approved by the Boards of Directors of EGP and Enel.

The Exchange Ratio will be subject to an independent report on fairness to be issued by the expert nominated within the meaning of article 2501-sexies of the Italian civil code. The methodologies and criteria utilized by us may differ, in whole or in part, from the methodologies and criteria used by the independent expert nominated within the meaning of article 2501-sexies of the Italian civil code, and, therefore, the results of our analyses and such expert's analyses may differ.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility in the credit and financial markets may or may not have an effect on the Companies and we are not expressing an opinion as to the effects of such volatility on the Companies. In addition, changes in the renewable energy and power and gas utility sectors and the laws and regulations applicable to such sectors could affect the financial forecasts of the Companies.

We are acting as financial advisor to the Related Party Committee of EGP (the "Committee") in connection with the Transaction and will receive a fee for our services, payable upon delivery of this opinion. In this regard, we have not been engaged to act as financial advisor to the Committee in connection with, among other things, the determination of the structure of the Transaction or of the assets and liabilities of EGP to be included in the De-merged Going Concern. Lazard has in the past provided financial advisory services to Enel for which is has received customary fees, and Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Companies for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Companies for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Companies and/or certain of their respective affiliates. Notwithstanding the foregoing, as it is better specified in the declaration of independence issued by us for the benefit of the Committee, we confirm that as of the date hereof, the foregoing does not undermine the independence and the autonomy of the judgment of Lazard in carrying out its engagement with respect to the Transaction. We do not express any opinion as to the price at which the shares of the Companies may trade at any time.

This opinion is being provided solely for the benefit of the Committee – it being understood that the same may be sent to and shared with the other members of the board of directors of EGP– in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Transaction and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of EGP or Enel or any other person or be used for any other purposes. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the EGP Shareholders, of the Exchange Ratio, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction, the terms and conditions pursuant to which the EGP Shareholders may exercise sell-out or withdrawal rights, or any agreement or arrangement entered into in connection with, or contemplated by, the Transaction.

In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to EGP or the merits of the underlying decision by EGP to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should approve the Transaction or vote or act with respect to the Transaction or any matter relating thereto.

Except as otherwise expressly required by law or regulation or if specifically requested by a competent governmental authority, and in particular pursuant to article 5, clause 5 of the Related Party

Regulation and its related Annex 4, the present opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the mandate entered into between EGP and Lazard and dated as of 13 November, 2015.

Valuation Methodologies and Analyses Performed

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. This brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Companies. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Companies, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before 13 November 2015 and is not necessarily indicative of current market conditions.

Financial Analyses

In arriving at our opinion, the principal valuation methodologies utilized have been (i) the discounted cash flow analysis ("Discounted Cash Flow" or "DCF") and the (ii) historical price performance methodology. As control methodology, an analysis of the target prices of equity analysts for EGP and Enel was performed. Lazard also performed an analysis of the premiums paid in transactions we considered generally comparable in principle to the Transaction.

Discounted Cash Flow Analysis

Based on the Companies' respective management projections and Guidelines provided by the respective managements of the Companies, Lazard performed a discounted cash flow analysis of the Companies to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Companies could generate from 30 September 2015 onwards. Given that the

Companies' business plans cover a limited time horizon (2016-2020), the respective managements of the Companies provided Lazard Guidelines related to the evolution of the financial projections of EGP and Enel after 2020.

EGP

In order to appreciate the different risk-return profile of the countries in which EGP operates, Lazard analyzed the unlevered free cash flows on a country-by-country basis (*i.e.*, Sum-of-Parts approach). Based on EGP's business plan and management guidelines related to the evolution of financial projections, proportionate (*i.e.*, excluding cash flows attributable to minority shareholders of entities not fully owned by EGP) unlevered after-tax free cash flows were projected across the average plant life for each country. The terminal value was calculated, on a country-by-country basis, as the scrap value of the plants, net of dismantling costs at the end of the average plant life.

The unlevered free cash flows, net of taxes, and the terminal value were then discounted using a cost of capital, differentiated by country, calculated on the basis of the capital asset pricing model (CAPM), in particular:

(i) the risk free rate was determined by reference to the yield on ten-year U.S. government bonds;

(ii) unlevered beta of EGP itself and the unlevered beta of listed companies operating in the renewable energy business were taken into consideration;

(iii) the equity risk premium was calculated taking into account the different risk profile of each country; a base equity risk premium (common for all countries) plus a country-specific risk premium were used;

(iv) the cost of debt was also differentiated by country and determined as a base rate (common for all countries) plus a country-specific spread; and

(v) the leverage ratio of EGP and the leverage ratio of listed companies operating in the renewable energy business were taken into consideration.

For the purposes of determining the equity value of EGP, certain items were summed algebraically to the values resulting from the DCF methodology: (i) the net financial position (adjusted for the portion attributable to minority shareholders) as of 30 September 2015, (ii) the book value of provisions (adjusted for the portion attributable to minority shareholders) as of 30 September 2015.

Enel

In order to appreciate the different risk-return profile of the countries / business segments in which Enel operates, Lazard analyzed the unlevered free cash flows by country and business segment (*i.e.*, Sum-of-Parts approach). Based on Enel's business plan and management guidelines related to the evolution of financial projections, proportionate (*i.e.*, excluding cash flows attributable to minority shareholders of entities not fully owned by Enel) unlevered after-tax free cash flows were projected until fiscal year end 2025. The terminal value was calculated with approaches differentiated by business segment:

(i) Electricity Generation: normalized unlevered free cash flow at 2025 determined on the basis of management assumptions in terms of replacement capex and long term

depreciation discounted in perpetuity. A perpetuity growth rate equal to 1.9% (in line with EU long term inflation) was applied;

(ii) Electricity Distribution: RAB estimated value as provided by the management of Enel; and

(iii) Retail (sales of electricity and gas): terminal value at 2020 based on an exit multiple equal to 6.0x EBITDA (in line with brokers report evaluation of this business).

The unlevered free cash flows, net of taxes, and the terminal value were then discounted using a cost of capital, differentiated by country and business segment, calculated on the basis of the capital asset pricing model (CAPM), in particular:

(i) the risk free rate was determined by reference to the yield on ten-year U.S. government bonds;

(ii) unlevered beta of Enel and the unlevered beta of listed companies operating in the power and gas utility business were taken into consideration;

(iii) the equity risk premium was calculated taking into account the different risk profile of each country; a base equity risk premium (common for all countries) plus a country-specific risk premium were used;

(iv) the cost of debt was differentiated by country and determined as a base rate (common for all countries) plus a country-specific spread; and

(v) the leverage ratio of comparable listed companies, differentiated by business segment, was used.

For the purposes of determining the equity value of Enel, certain items were summed algebraically to the values resulting from the DCF methodology: (i) the equity value of the 68.29% stake in EGP (as determined based on the DCF methodology), (ii) the net financial position (adjusted for the portion attributable to minority shareholders) as of 30 September 2015, (iii) the book value of provisions (adjusted for the portion attributable to minority shareholders) as of 30 September 2015.

Result deriving from the application of DCF methodology

On the basis of the results obtained from the application of the DCF methodology, we derived a range of values for the exchange ratio of new Enel shares (individually, an "Enel Share" and collectively, the "Enel Shares") for 1 EGP Share as follows:

	Minimum	maximum
Exchange ratio	0.40x	0.55x

Historical Price Performance

The historical price performance of the Companies has been deemed by Lazard as a reliable valuation analysis considering that both Companies have (i) a significant free float and relevant

trading volumes, (i) a wide equity analyst research coverage, (iii) been listed for several years, and (iv) institutional investors representing a significant part of their shareholder base.

Lazard reviewed the historical price performance of the Companies' shares for the 52-week period ending as of 26 October 2015, *i.e.*, the date on which the first rumours about the Transaction appeared in the press. The exchange ratio implied in the market share prices of EGP and Enel has been analysed at different periods, taking into consideration the official prices (*prezzi ufficiali*) of the Companies. For each relevant period, the exchange ratio of Enel Shares for one EGP Share has been calculated following two different approaches: (i) by calculating the daily exchange ratios implied in the official share prices of EGP and Enel on each trading day, and then calculating the average of the exchange ratios derived over the period; and (ii) by calculating the average prices for EGP Shares and Enel Shares over the relevant period, and then deriving the exchange ratio between such two values. The result of the analysis is summarized in the table below:

Period Ending 26 October 2015	daily ratios	Ratio between average prices
Last day (26 October)	0.44x	0.44x
1 month period – avg.	0.43x	0.43x
2 month period – avg.	0.42x	0.43x
3 month period – avg.	0.43x	0.43x
6 month period – avg.	0.43x	0.43x
12 month period – avg.	0.45x	0.44x
12 month period - min	0.39x	n.m.
12 month period – max	0.52x	n.m.

Result deriving from the application of historical price performance methodology

On the basis of the results obtained from the application of the historical price performance methodology, we derived a range of values for the exchange ratio of new Enel Shares for 1 EGP Share as follows:

	minimum	maximum
Exchange ratio	0.39x	0.52x

Analyst Target Price

Lazard reviewed the research equity analyst target prices for the EGP Shares and the Enel Shares published in the last 12 months. The reliability of such analysis as a control methodology is supported by the large number of analysts covering the Companies. Those target prices for EGP Shares which included a premium to reflect the expected execution of the Transaction, have been

adjusted to exclude such premium. In total, 25 target prices for EGP and 29 target prices for Enel have been taken into consideration.

The analysis has been performed following two approaches:

(i) calculating the exchange ratios implied in the respective minimum, maximum, average and median target prices of EGP Shares and of Enel Shares; The result of the analysis is summarized in the table below:

	minimum	average	median	maximum
Exchange ratio	0.41x	0.43x	0.43x	0.47x

(ii) calculating the minimum, maximum, average and median of the exchange ratios implied in the target prices of each analyst covering both EGP and Enel. The result of the analysis is summarized in the table below:

	minimum	average	median	maximum
Exchange ratio	0.35x	0.45x	0.45x	0.57x

Result deriving from the application of analyst target price methodology

On the basis of the results obtained from the application of the analyst target price methodology, we derived a range of values for the exchange ratio of new Enel Shares for 1 EGP Share as follows:

	minimum	maximum
Exchange ratio	0.35x	0.57x

Premium Paid Analysis

Lazard performed a premiums paid analysis based on premiums paid in certain Italian public transactions since 2005 whereby a company holding a controlling stake in a listed company launched a voluntary tender offer (in cash or stock) on such listed company. Only offers having a total value over €500m were taken into considerations. We performed the same analyses on the premiums paid in two transactions whereby a company involved in the utility sector acquired the minority stake in a listed company it already controlled involved in the renewable energy sector, *i.e.* the acquisition by EDF of EDF Energie Nouvelles and the acquisition by Iberdrola of Iberdrola Renovables.

The implied premiums in this analysis were calculated by comparing the per share acquisition price to:

(i) the target company's share price one-day prior to announcement (or prior to the first public rumour of the transaction);

(ii) the target company's average share price for the six-month period prior to announcement (or prior to the first public rumour of the transaction).

The result of the analysis is summarized in the table below:

	Avg. premiums on price one-day prior to announcement	Avg. premiums on average price for the 6-mo period prior to announcement
Italian public transactions (average premiums)	12%	16%
EDF/EDF Energie Nouvelles and Iberdrola/Iberdrola Renovables (average premiums)	11%	20%

Lazard compared the premiums calculated as per above with the premiums in favour of EGP implied in the Exchange Ratio, which are equal to (i) 10%, calculated on the exchange ratio implied in the market prices of the shares of the Companies as of 26 October 2015, and (ii) 14%, on the average market exchange ratio over the 6-month period ending 26 October 2015.

Critical issues and limitations

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. It is noted that any possible changes or differences in respect of the following could have an impact, even significant, on the results of our analyses and valuations.

(i) The analyses and valuations were performed using economic-financial forecasts prepared by managements, respectively, of EGP and Enel; such data by their nature entail profiles of uncertainty and unpredictability. Changes in the assumptions underlying the forecast data could have an impact, also significant, on the results underlying the present opinion;

(ii) The forecasts and projections made available by the respective managements of the Companies provide for certain assumptions regarding the realization of certain extraordinary transactions; variations in such assumptions could have an impact, also significant, on the results underlying the present opinion;

(iii) Estimates and projections contained in the forecasts utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies, depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Companies operate; the current macroeconomic uncertainty and possible changes in variables of the relevant environment (such as, as example, evolution of power demand, power prices, exchange rates), could have an impact, also significant, on the results underlying the present opinion; and

(iv) The business plans of the Companies provided to us cover the period 2016-20. The respective managements of the Companies provided us Guidelines related to the evolution of the financial projections of EGP and Enel after 2020. The unlevered free cash flows of EGP and Enel beyond 2020 account for ca. 90% and ca. 80%, respectively, of the total net present value of the unlevered cash flows over the entire projected periods. Therefore, the results of the DCF valuation methodology, which is based on the discount of the unlevered free cash flows, is dependent upon long-term projections and assumptions that, by their nature, are subject to a high degree of risk and unpredictability.

* * *

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Exchange Ratio is fair, from a financial point of view, to the EGP Shareholders.

Very truly yours,

Lazard S.r.l.

By:_____
Marco Sarmaja

By:_____
ALBERTO CIORDANO

PROF. ENRICO LAGHI
ORDINARIO DI ECONOMIA AZIENDALE
UNIVERSITÀ DI ROMA "LA SAPIENZA"

ALL. 8-B

To:
Enel Green Power S.p.A.
Viale Regina Margherita, 125
00198 – Rome

For the kind attention of:
The Related Parties Committee
of Enel Green Power S.p.A.
Prof. Carlo Angelici
Prof. Luca Anderlini
Dr. Giovanni Pietro Malagnino

Contents of the following document are intended as just a translation of the original document issued by the author in Italian language. The purpose of the translation reported below is just to let non Italian speakers understand main concepts underlined by the author. So the following document does not constitute any legal term for the transaction and it must be considered as courtesy copy only.

Re: Fairness Opinion on the exchange ratio proposed between the ordinary shares of Enel Green Power S.p.A. and the ordinary shares of Enel S.p.A.

Enel Green Power S.p.A. ("Enel Green Power", "EGP" or the "Company") and Enel S.p.A. ("Enel", together with EGP, the "Parties" or the "Companies") have initiated discussions with a view to verifying whether the relevant industrial, financial, economic and legal conditions exist to support a possible partial, non-proportional demerger of EGP in favor of Enel (the "Transaction").

On the basis of the information provided to the author by EGP, the Transaction was subject to the procedure applicable to more important transactions with related parties provided under Consob Regultion No. 17221 dated 12 March 2010, as subsequently amended and integrated and implemented by the Company (the "Procedure").

EGP's related parties committee (hereinafter also referred to as simply the "Related Parties Committee" or the "Committee"), in order to express the opinion referred to in art. 7 of the Procedure, has engaged the author to advise it in defining the range of values within which the value of the exchange ratio between EGP's shares and Enel'shares (the "Exchange Ratio") falls; and to express an opinion on the fairness from a financial statement of the Exchange Ratio determined (the "Opinion").

The Opinion is to be considered confidential and addressed to and directed exclusively at the members of the Related Parties Committee – provided however that it may be disclosed to and directed at the entire Board of Directors - of Enel Green Power solely for purposes of assessing the economic terms of the Transaction and may not be used as a reference by any shareholder of the Company or any other person, with the exception of the members of the Enel Green Power's Related Parties Committee.

The author is acting on behalf of the members of Enel Green Power's Related Parties Committee and on behalf of no one else in connection with the Transaction and will have no liability whatsoever towards others, with the exception of the members of Enel Green Power's Related Parties Committee as regards to the issuance of the Opinion.

The author hereby authorizes the Company: (i) to describe the contents of the Opinion in the context of the disclosure document on more important transactions with related parties prepared by EGP in connection with the Transaction in accordance with Consob regulation no. 17221/2010; (ii) to attach the Opinion to the same disclosure document referred to in sub-paragraph (i) above; and (iii) to send the Opinion to Consob and to Borsa Italiana.

The author clarifies: (i) that he was in no way involved in the structuring of the Transaction, or in the determination of any aspect related to the Transaction; (ii) that he has been engaged exclusively to assist the Committee in defining the range of values within which the value of the Exchange Ratio falls and to render the Opinion on the fairness from a financial standpoint of the Exchange Ratio determined; (iii) that he has not held, as of the date hereof, any role on the corporate bodies of EGP or Enel, or any of the companies controlled by EGP or Enel; (iv) that he has not provided, in the last five years, any professional services to the Company or Enel, or to companies controlled by EGP or Enel. The author further points out that after performing appropriate verifications, as of the date of this letter, no economic, asset-related or finanicial relationships exist between him and: (i) EGP, (ii) the persons/parties that control it, the companies controlled by EGP or subject to common control with it, or the directors of the companies referred to in points (i) and (ii), that would be capable of impairing his independence and autonomy of judgment.

1. For purposes of the preparation of the Opinion, the following documents were reviewed:

- EGP's "Business Plan 2016-2020" approved by Enel Green Power's Board of Directors on the 12th of November 2015 (the "EGP Plan");
- Enel's "Business Plan 2016-2020" approved by Enel's Board of Directors on the 12th ofNovember 2015 (the "Enel Plan" and, together with the EGP Plan, the "Plans");
- the economic-financial plans (business plans) prepared by the Parties for each of the geographic areas/business areas in which EGP and Enel operate, as well as the assumptions concerning the period after the explicit timeline of the Plans and the additional data and input sent by the management of the companies

examined (the "Management") for purposes of the estimate of the related forward-looking economic, financial and capital/asset-related data taken into consideration (the "Forecasts");

- data provided by the Management on the economic and financial conditions of EGP and Enel as of the 30th of September 2015 approved by their respective Boards of Directors on the12th November 2015;
- registered trend prices and share trades of Enel Green Power and Enel over the last 12 months;
- draft of the Demerger Plan for the Transaction dated 12th of November 2015;
- data and information available on the economic-financial databaseBloomberg;
- all other information and elements deemed useful for the purpose of drafting the Opinion.

It should also be noted that during the performance of the activities in preparation of the issuance of the Opinion, "*Q&A*" meetings were held with the Management with a view to clarifying and supplementing the basic information and assumptions underlying the Plans and the estimates.

2. The Opinion has been rendered on the basis of the following assumptions and limitations:

- the data, information, estimates and forecasts considered in the Opinion may not be used for any purpose other than that expressly specified in the Opinion;
- the conclusions reached by the author in the Opinion are based upon all of the assessments set forth therein. No portion of the Opinion may be used separately from the document in its entirety and for purposes other than those expressly specified;
- the assessment was carried out on the basis of current economic and market conditions and in light of reasonably foreseeable expectations with regards to forecasts. In this regard, the difficulty of making forecasts in the current economic and financial context must necessarily be duly taken into consideration. None of the contents of the Opinion may be interpreted as an assurance or opinion on the future performance of the companies examined. Events that occur after the date hereof may have an impact on the Opinion and on the assumptions used for purposes of its preparation. The author undertakes no obligation to update, correct or reiterate his opinion;
- the author assumed that the Forecasts were formulated reasonably on the basis of data that reflect the best estimates on the future performance of the Companies. The Forecasts, since they are based upon assumptions and expectations regarding future events, are characterized by intrinsic elements of subjectivity and uncertainty and, in particular, the riskiness related to the fact that events that are expected to occur and actions deriving from them may not occur or may occur to an extent and in a timeframe that differs from what is envisaged, and similarly events and actions may occur which were not foreseeable at the time the Forecasts were prepared. It follows that

discrepancies, including significant ones, may occur between final figures and forecasted figures;

- the information that constitutes the quantitative and qualitative support for the estimate was provided by Enel Green Power S.p.A.; the author has relied upon such information without performing any independent verification on the accuracy or completeness of the same;
- it was assumed that the Transaction will be perfected in accordance with the terms and conditions specified in the communication dated 16 November 2015 sent by the Company to the author which indicates the Exchange Ratio traded between the Parties;
- it has also been assumed that any authorizations necessary to conclude the Transaction will be obtained within an appropriate timeframe without any prejudice for the Company;
- it has been assumed that no material change has occurred in the economic, capital and financial condition of the Company after the 30th of September 2015, the most recent date for which the accounting data is available;
- it has been assumed that the author has been provided with all information necessary to prepare and render the Opinion and that there do not exist any facts or circumstances that have not been brought to his knowledge that would have rendered the information provided for purposes of issuing the Opinion inaccurate or misleading;
- no independent verification of a legal, tax, accounting, actuarial or other nature has been performed on the Company or the Transaction and, therefore, no opinion is expressed on such matters;
- no independent verification or assessment/valuation has been performed on the assets and liabilities of the Company or the entities controlled by it or its affiliates;
- the Opinion is based upon current economic, financial, market and other conditions, as well as upon current information made available through the date of this letter. For any events that occur after the date hereof that may affect the Opinion and its assumptions; the author does not undertake any obligation to update, revise or confirm the Opinion rendered on the date hereof;
- the Opinion does not contain assessments on the price at which the EGP share or the Enel share may be traded in the future;
- the Opinion does not contain any assessments on the Transaction as compared with other alternative transactions, nor does it contain any assessments on the feasibility or availability of such alternative transactions. The Opinion does not examine the industrial, strategic, financial aspects or other reasons on the basis of which the Transaction has been structured and may be approved.

3. The Opinion has been rendered using financial analysis and valuation methods used in professional practice. Each method used presents specific limitations and, consequently, we have decided to express the opinion on the fairness from a financial point of view of the Exchange Ratio on the basis of a valuation process which, in the

form of a reasoned summary, has taken into account the results attained through the analysis and valuations methods followed.

In light of the circumstance that the envisaged the Transaction under examination entails a partial, non-proportional demerger of EGP in favor of Enel, the purpose of the analysis is to arrive at a relative valuation of the value of EGP and Enel. In light of this circumstance, for purposes of the choice of valuation methods and the related application of the same, it was borne in mind that the absolute values resulting from the estimates carried out are not relevant, since what is relevant is the ratio between such absolute values.

In particular, for purposes of determining the Exchange Ratio, the author found it advisable to use the following valuation methods and analyses:

i) Discounted Cash Flow method: an estimate was elaborated of the value of EGP and the value of Enel by applying the fundamental method known as the Discounted Cash Flow model (DCF), based upon the determination of the present value as of the reference date of the 30th of September 2015 of the cash flows that are expected to be generated by each of the Parties in the future. In particular, the DCF method was used by applying the "sum of the parts" method or, in other words, developing a financial type valuation from a stand-alone point of view for each of the geographical areas/business areas in which EGP and Enel operate on the basis of their respective business plans prepared by the Parties and then determining the total value of EGP and Enel as the sum of the estimated value of the geographical areas/business areas falling within their respective business perimeters. The economic, financial and capital forecasts were determined on the basis of Plans approved by each of the Parties and the Forecasts, while the discount rates used to determine the present value of the cash flows were estimated on the basis of an analysis of EGP's and Enel's shares and relevant market;

ii) stock market price quote method: reference was made to the trend in price quotes of EGP's and Enel's shares over the last several years in order to take into account the trend on the market and in the shares of each of the Parties and the exact values and average values of the prices quoted on the stock market were determined for various periods of time prior to the 27th of October 2015;

iii) target price method: financial reports concerning the EGP share, the Enel share and their business sectors issued in the last several months by the principal banking institutions, investment funds and specialized consultancy firms have been analyzed. In particular, elaborations have been carried out on the basis of the target price of EGP shares and Enel shares as estimated by the analysts and stated in such financial reports.

More specifically, the valuation methods used entailed the adoption of the following assumptions, expectations and estimates.

3.1. DCF Method. The Discounted Cash Flow model (DCF) is a fundamental method that equates the value of a business complex to the current value of cash flows that are attainable by the enterprise over the entire duration of its estimated economic lifetime.

The method in question may be applied following two separate approaches: the equity approach to valuation or the entity approach to valuation, depending upon whether the valuation formula is aimed at reaching an estimate, on a direct and immediate basis, of the own capital invested by shareholders (equity) or of the capital invested in the enterprise (firm value or enterprise value). In such latter case, the estimate of the company's value is reached by subtracting from the firm value (or enterprise value) the market value of the net financial position.

The formula for appraising the capital of a business complex based upon the equity-type method is the following:

$$W = \sum_{t=1}^{n} Fl_t (1+i)^{-t} + VT(1+i)^{-n}$$

where:

W is the economic value of the business complex being appraised;

$\sum_{t=1}^{n} Fl_t (1+i)^{-t}$ is the sum of the present value of expected net cash flows (Fl_t) for the explicit forecast period (the first flow includes the value of initial liquidity);

$VT(1+i)^{-n}$ is the terminal value (VT) of the business complex being appraised, determined in its present value as of the reference date of the valuation;

i is the present value/discount rate to be applied to the expected net cash flows.

The most commonly used formula for the valuation of the economic capital of a business complex based upon fundamental entity-type methods is the following:

$$W = \sum_{t=1}^{n} Flgop_t (1+wacc)^{-t} + VT(1+wacc)^{-n} - Pfn$$

dove:

W is the economic value of the business complex being appraised;

$\sum_{t=1}^{n} \frac{F\lg op_t}{(1+wacc)^t}$ is the sum of the current value of expected cash flows from ordinary business operations ($Flgop_t$) over the explicit forecast period;

$VT(1+wacc)^{-n}$ is the terminal value (VT) of the business complex being appraised, determined in its present value as of the reference date of the valuation;

wacc is the discount rate to be applied to the cash flows from ordinary business operations;

Pfn is the market value of the net financial position of the business complex being appraised.

The estimate of the economic value of a business complex using the fundamental method, whether it be equity-based or entity-based, requires that the following elements be defined: (a) the expected cash flows over the explicit forecast period; (b) the discount rate to be applied to the cash flows; (c) the terminal value of the business complex.

Let us point out that, in this case, for purposes of the valuation of EGP and Enel, an entity-type approach was followed.

As regards to the estimate of the *expected cash flows over the explicit forecast period* (referred to in letter *a*) it should be noted that, for each of the Parties, such cash flows were calculated on the basis of the input data and the forward-looking data set forth in the Plans and the Forecasts for each geographical area /business area in which EGP and Enel operate.

In light of the differences in terms of risk/return profile of the various countries/business areas in which EGP and Enel operate, we decided to follow a sum-of-the-parts valuation and analysis approach (or, in other words, a country by country valuation for EGP and by country/business area for Enel).

As regards the estimate of the discount rate (aspect referred to in letter *b*), it should be noted that the estimated cash flows and the terminal value referring to each geographical area/business area in which EGP and Enel operate were discounted at a specific weighted average cost of capital (*Weighted Average Cost of Capital*, or "wacc"), calculated on the basis of the following formula:

$$wacc = K_e \frac{E}{E + DN} + K_d(1 - T)\frac{DN}{E + DN}$$

where:

K_e is the cost of own capital or risk capital (*Cost of Equity*) of the specific geographical area/business area;

$\frac{E}{E+DN}$ is the incidence of capital out of the total of all sources of funding;

$\frac{DN}{E+DN}$ is the incidence of the net financial position out of the total of all sources of funding;

K_d is the weighted average cost of debt (*Cost of Debt*) of the geographical area/business area;

T is the estimated tax rate for each geographical area/business area.

The cost of own capital/equity may be estimated using several approaches. Of these, one of the most widespread in valuation practice is the so-called "build up approach" method for which the discount rate is determined as follows:

$$K_e = i_1 + i_2$$

where:

K_e is the discount;

i_1 is the risk-free rate;

i_2 is the risk premium calculated using the CAPM (*Capital Asset Pricing Model*) technique. On the basis of such valuation method, the risk premium is determined by multiplying the *beta-factor* (β) (which constitutes the measurement of operating and financial risk of the business complex) for the average premium of the market (determined by taking the difference between the average return expected on the equity market - R_m - and the average return expected for risk-free investments - i_1):

$$i_2 = \beta(R_m - i_1)$$

As regards to the estimate of the terminal value (VT) of the business complex (the aspect referred to in letter *c*), it should be noted that the VT was determined by applying different methods depending upon the relevant sector of each of the units valuated, based upon the following approach:

- as for EGP: estimate of the salvage value (net of the dismantling cost) of the plants at the end of their useful lifetime, calculated on the basis of the assumptions/expectations provided by the Management;
- as for Enel:
  - generation: normalized cash flow as of 2025 in perpetuity calculated on the basis of the assumptions/expectations provided by Management (long term replacement CAPEX and long term depreciation);
  - distribution: value of the RAB as of 2025 on the basis of assumptions/expectations provided by Management;
  - sale: exit multiple on EBITDA.

The valuation range for EGP and Enel was obtained by changing the value of estimated wacc with reference to each geographical area/business area in a relative measure equal to ± 5% or, in other words, considering the respective exact estimates increased (decreased) by multiplying such values by a coefficient equal to 1.05 (0.95).

The application of such method led to an estimate of an exchange ratio range of **0.40** to **0.54** ordinary EGP shares for each ordinary Enel share.

3.2. *Stock market price quotes method*. The stock exchange price quotes method is aimed at determining the value of a company on the basis of the capitalization expressed with reference to prices of the shares representing such company that are traded on regulated stock markets.

In this case, the analysis was performed on the basis of the trend of the official price of the ordinary share of Enel Green Power and of the share of Enel observed over a 12 months period preceding the 27th of October 2015 or, in order words, starting on the 27th of October 2014.

The choice of the reference time period was made considering the trade-off existing between the need to attenuate the impact on statistics of possible short term volatilities – which would lead to an expansion of the time window to be considered – and the need to reflect the price quotes of the company to be appraised and, in general, more recent market conditions – which would lead to a reduction of the time window to be considered.

In addition to such criterion, there exists a further constraint consisting in the need to exclude share prices after the date on which it is reasonable to conclude that rumors have been disseminated on the market in connection with the envisaged Transaction. In this case, such date was determined to be 27 October 2015.

The valuation range for EGP and Enel was obtained by taking the minimum and maximum values of the implicit Exchange Ratio among stock exchange prices of the Company observed in the last 12 months.

The application of such method led to an estimate of an exchange ratio range of **0.38** to **0.51** ordinary EGP shares for each ordinary Enel share.

3.3. *Target price method*. The target price valuation method was applied taking into account the target price values for Enel Green Power and Enel estimated by a number/group of financial analysts.

Such method was used since, although it does not constitute a fundamental type method based upon explicit expectations/assumptions and detailed analysis of expected cash flows, like the stock market price quotes method, it nonetheless constitutes a useful indication for purposes of appraising the Companies.

In this case, we considered the data related to the target prices obtainable, as of the date of the valuation, on the main economic-financial data providers with reference to the reports issued by the main banking institutions, investment funds and specialized consultancy firms on a recent date before the reference date of the valuation.

The valuation range for EGP and Enel was obtained taking into consideration the average (minimum) values of EGP along with the minimum (average) values of Enel.

The application of such method led to an estimate of an exchange ratio range of **0.35** to **0.56** ordinary EGP shares for each ordinary Enel share.

4. The analysis conducted have led to a determination of a range of values that goesfrom 0.35 to 0.56 which, taking into account the results of the valuation methods used, the information (including market information) available over the course of the performance of the analysis and a reasoned summary of the estimates reached, resulted in a range that goes from **0.47 to 0.52**. It should be noted that such choice was made also bearing in mind the fact that the valuation methods used and the individual parameters used for purposes of their application constitute inseparable parts of a single overarching process aimed at determining a range of values which, through a reasoned summary, at a given moment in time, also taking into account market trends, is considered to be representative of the range of exchange values that is fair from a financial point of view.

5. In conclusion, based upon the foregoing considerations and upon the conclusion of the analyses performed, the author is of the opinion that, as of the date of the Opinion, the Exchange Ratio set at 0.486 ordinary EGP shares for each ordinary Enel share is fair from a financial point of view.

I thank you for the trust placed in me and send my best regards.

Rome, 16th of November 2015 Enrico Laghi

ALL. 9-A

Enel S.p.A.

Consolidated Pro-Forma Statements as of December 31, 2014

Independent auditors' report on the examination of the consolidated pro-forma statements

(*Translation from the original Italian text*)

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Building a better working world

Independent auditors' report on the examination of the consolidated pro-forma statements

(*Translation from the original Italian text*)

The European Commission's regulation on Prospectuses n. 809/2004A, adopted by CONSOB in Italy under Regulation n. 11971, requires, for the preparation of the information memorandum (the "Information Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies that, when unaudited pro-forma financial information are presented, the Information Document contain "a report prepared by the independent auditors stating that in their opinion the unaudited pro-formal financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the Italian listed company". CONSOB in Italy requires that the independent auditors' report be prepared in accordance with CONSOB Rule n. DEM/1061609 of August 9, 2001.

Accordingly, a report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Enel S.p.A., in connection with the preparation of the Information Document by Enel S.p.A. pursuant to Article 70 of the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended, for the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A. (the "Transaction"), for the sole purpose of the above mentioned Italian regulation. Such report forms part of the Information Document for the Transaction.

The following is the English language translation of the original Italian independent auditors' report on the examination of the unaudited consolidated pro-forma financial information of Enel S.p.A. under the above mentioned Italian regulation, in connection with the Transaction, and cannot be used, in whole or in part, for any other purposes.

To the Board of Directors of
Enel S.p.A.

1. We examined the consolidated pro-forma balance sheet, income statement and cash flow statement (the "Consolidated Pro-Forma Statements") accompanied by the explanatory notes of Enel S.p.A. and its subsidiaries (the "Enel Group") as of and for the year ended December 31,2014.

   Such Consolidated Pro-Forma Statements derive from the historical financial information related to the consolidated financial statements of the Enel Group as of and for the year ended December 31, 2014, prepared in accordance with International Financial Reporting Standard ("IFRS") as adopted by the European Union, and the measures issued in application of Article 9 of Legislative Decree n. 38/2005, and from the pro-forma adjustments applied to such financial information and examined by us.

   The consolidated financial statements of the Enel Group as of and for the year ended December 31, 2104 have been audited by us and we have issued our auditors' report on April 8, 2015.

   The Consolidated Pro-Forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to retroactively reflect the effects of the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A.(the "Transaction").

2. The Consolidated Pro-Forma Statements, accompanied by the explanatory notes, as of and for the year ended December 31, 2014 have been prepared pursuant to Article 70 of the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies.

The scope of the preparation of the Consolidated Pro-Forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the Transaction on the consolidated economic and financial trend and on the consolidated balance sheet of the Enel Group, as if such Transaction virtually occurred on December 31, 2014 and, with respect to the economic and financial effects only, at the beginning of the year 2014. However, it should be noted that if the Transaction had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

The Consolidated Pro-Forma Statements are the responsibility of Enel's Directors. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the Directors for the preparation of the Consolidated Pro-Forma Statements and on the utilization of a proper methodology in preparing such data. In addition, it is our responsibility to express an opinion on the proper application of the valuation criteria and of the accounting principles.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma data applying the procedures we deemed necessary under the circumstances with respect to the engagement received.

4. In our opinion, the assumptions adopted by Enel S.p.A. for the preparation of the Consolidated Pro-Forma Statements as of and for the year ended December 31, 2014, accompanied by the explanatory notes, to retrospectively reflect the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A., are reasonable and the methodology utilized for the preparation of the above mentioned financial information has been properly applied for the information purpose described above. Finally, we believe that the valuation criteria and the accounting principles have been properly applied for the preparation of the Consolidated Pro-Forma Statements.

Rome, December 23, 2015

Reconta Ernst & Young S.p.A.
Signed by: Massimo delli Paoli, partner

This report has been translated into the English language solely for the convenience of international readers

ALL. 9 - B

Enel S.p.A.

Consolidated Semiannual Pro-Forma Statements

as of June 30, 2015

Review report on the examination of the consolidated semiannual pro-forma statements

(Translation from the original Italian text)

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Independent auditors' report on the examination of the consolidated semiannual pro-forma statements

(*Translation from the original Italian text*)

The European Commission's regulation on Prospectuses n. 809/2004A, adopted by CONSOB in Italy under Regulation n. 11971, requires, for the preparation of the information memorandum (the "Information Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies that, when unaudited pro-forma financial information are presented, the Information Document contain "a report prepared by the independent auditors stating that in their opinion the unaudited pro-forma financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the Italian listed company". CONSOB in Italy requires that the independent auditors' report be prepared in accordance with CONSOB Rule n. DEM/1061609 of August 9, 2001.

Accordingly, a report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Enel S.p.A., in connection with the preparation of the Information Document by Enel S.p.A. pursuant to Article 70 of the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended, for the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A. (the "Transaction"), for the sole purpose of the above mentioned Italian regulation. Such report forms part of the Information Document for the Transaction.

The following is the English language translation of the original Italian review report on the examination of the unaudited consolidated semiannual pro-forma financial information of Enel S.p.A. under the above mentioned Italian regulation, in connection with the Transaction, and cannot be used, in whole or in part, for any other purposes.

To the Board of Directors of
Enel S.p.A.

1. We have reviewed the consolidated semiannual pro-forma balance sheet, income statement and cash flow statement (the "Consolidated Semiannual Pro-Forma Statements") accompanied by the explanatory notes of Enel S.p.A. and its subsidiaries (the "Enel Group") as of June 30, 2015 and for the six months then ended.

   Such Consolidated Semiannual Pro-Forma Statements derive from the historical financial information related to the condensed interim consolidated financial statements of the Enel Group as of June 30, 2015 and for the six months then ended, prepared in accordance with International Financial Reporting Standard as adopted by the European Union, applicable to interim financial reporting (IAS 34), and the measures issued in application of Article 9 of Legislative Decree n. 38/2005, and from the pro-forma adjustments applied to such financial information and examined by us.

   The condensed interim consolidated financial statements of the Enel Group as of June 30, 2015 and for the six months then ended have been subject to our review and we have issued our review report on August 3, 2015.

   A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit

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opinion on the condensed interim consolidated financial statements as of June 30, 2015 of Enel Group.

The Consolidated Semiannual Pro-Forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to retrospectively reflect the effects of the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A.(the "Transaction").

2. The Consolidated Semiannual Pro-Forma Statements, accompanied by the explanatory notes, as of June 30, 2015 and for the six months then ended have been prepared pursuant to Article 70 of the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in application of Legislative Decree n. 58/98 concerning the regulations governing Italian listed companies.

   The scope of the preparation of the Consolidated Semiannual Pro-Forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the Transaction on the consolidated economic and financial trend and on the consolidated balance sheet of the Enel Group, as if such Transaction virtually occurred on June 30, 2015 and, with respect to the economic and financial effects only, at the beginning of the year 2015. However, it should be noted that if the Transaction had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

   The Consolidated Semiannual Pro-Forma Statements are the responsibility of Enel's Directors. Our responsibility is to express a conclusion on the reasonableness of the assumptions adopted by the Directors for the preparation of the Consolidated Semiannual Pro-Forma Statements and on the utilization of a proper methodology in preparing such data. In addition, it is our responsibility to express a conclusion on the proper application of the valuation criteria and of the accounting principles.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma data applying the procedures we deemed necessary under the circumstances with respect to the engagement received.

4. Based on the work performed, nothing has come to our attention which causes us to believe that the assumptions adopted by Enel S.p.A. for the preparation of the Consolidated Semiannual Pro-Forma Statements as of June 30, 2015 and for the six months then ended, accompanied by the explanatory notes, to retrospectively reflect the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A., are not reasonable and the methodology utilized for the preparation of the above mentioned financial information has not been properly applied for the information purpose described above and that the valuation criteria and the accounting principles applied for the preparation of the Consolidated Semiannual Pro-Forma Statements are not adequate.

Rome, December 23, 2015

Reconta Ernst & Young S.p.A.
Signed by: Massimo delli Paoli, partner

This report has been translated into the English language solely for the convenience of international readers

All. 10

Enel S.p.A.

Prospective Financial Information for the period 2015-2019

Independent Auditors' Report on the
examination of prospective financial information

In accordance with Article 7.4 of Scheme 2 of Annex 3B to the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies

(Translation from the original Italian text)

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Building a better working world

Independent Auditors' Report on the
examination of prospective financial information

In accordance with Article 7.4 of Scheme 2 of Annex 3B to the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies

(*Translation from the original Italian text*)

The European Commission's regulation on Prospectuses n° 809/2004, adopted by CONSOB in Italy with CONSOB Regulation n° 11971/99, as amended, for the preparation of the information memorandum (the "Information Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies requires that, when forecasts or estimates are presented, the Informational Document contain "a report prepared by the independent auditors stating that in their opinion the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Italian listed company". CONSOB in Italy requires that the independent auditors' report be prepared in accordance with International Standard on Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information" issued by the *International Auditing and Assurance Standards Board* ("IAASB") of IFAC -International Federation of Accountants.

Accordingly, an independent auditors' report on the examination of the prospective financial information was issued by the independent auditors of Enel S.p.A., in connection with the preparation by Enel S.p.A. of the Information Document, pursuant to Article 70 of the Regulation adopted by CONSOB with Resolution no. 11971/99 and subsequent changes in application of Legislative Decree n. 58/98 as amended in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies for the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A..

The following is the English language translation of the original Italian independent auditors' report on the examination of the prospective financial information of Enel S.p.A. under the above mentioned Italian Regulation, in accordance with Article 7.4 of Scheme 2 of Annex 3B to the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies and cannot be used, in whole or part, for any other purposes.

To the Board of Directors of
Enel S.p.A.

1. We have examined the prospective financial information for the period 2015-2019, presented to the financial market on November 18, 2015 and included in the Business Plan 2016-2020 (the "Business Plan") of Enel S.p.A. (the "Company") and its subsidiaries (collectively, the "Enel Group") approved by the Board of Directors of the Company on November 12, 2015, which report an Ordinary Net Income of Euro 3.0 billion in 2015, Euro 3.14 billion in 2016 and Euro 3.4 billion in 2017 and an average growth of Ordinary Net Income for the period 2015-2019 of 10% (hereinafter the "Prospective Financial Information") together with the assumptions and the elements on which they are based. The Prospective Financial Information, the assumptions and the elements on which they are based are included in Paragraph 6.3 "Estimates and forward-looking data" of the Information Document related to the non-proportional partial demerger of Enel Green Power S.p.A. in favour of Enel S.p.A. (the "Demerger") and prepared for the purpose of Article 70

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of the Regulation adopted by CONSOB with Resolution no. 11971/99 and subsequent changes in application of Legislative Decree n. 58/98 concerning the regulations governing Italian listed companies. The Prospective Financial Information and the related assumptions and elements set forth in the Information Document, as well as the preparation of the Business Plan, are the responsibility of Enel S.p.A.'s Directors.

2. The Prospective Financial Information has been prepared using a set of assumptions about future events and actions that will have to be undertaken by Directors that include, *inter alia*, general and hypothetical assumptions about future events and Directors' actions that may not necessarily occur, and events and actions on which Directors and management may not or may only partially have an influence, regarding the trend of the main financial and economic indicators or other factors that influence their evolution (collectively, the "Hypothetical Assumptions"). Such Hypothetical Assumptions, described in Paragraph 6.3.4 "Hypothetical assumptions underlying the elaboration of Estimates and Forward-looking Data" of the Information Document, relate to: (i) the completion of the Demerger; (ii) the realization of the cost synergies indicated in the Plan and the realization of the optional investments as a consequence of the completion of the Demerger; (iii) the achievement of high levels of operating efficiency, through the optimal management of operating costs and investments for the maintenance of assets; (iv) an active portfolio management with a view to create value through a programme of disposals and capital reinvestment; and (v) a substantial continuity between the definition criteria of energy's distribution and metering fees established in Italy by the applicable Code and those provided by the new Code for the fifth regulatory period 2016-2021, which will be issued shortly by the Autorità per l'energia elettrica il gas e il settore idrico (the Authority for electricity, gas and water resources).

3. Our examination has been performed in accordance with procedures provided for these engagements by the *International Standard on Assurance Engagements* ("ISAE") 3400 "*The Examination of Prospective Financial Information*" issued by IFAC - International Federation of Accountants.

4. Based on our examination of the evidence supporting the assumptions and the elements used to prepare the Prospective Financial Information included in Paragraph 6.3 "Estimates and forward-looking data" of the Information Document, nothing has come to our attention which causes us to believe, to date, that these assumptions and elements do not provide a reasonable basis for the preparation of the Prospective Financial Information, assuming the occurrence of the Hypothetical Assumptions about future events and Directors' actions mentioned in paragraph 2. above. Further, in our opinion the Prospective Financial Information is properly prepared on the basis of the above mentioned assumptions and is presented in accordance with accounting principles consistent with those applied by Enel Group in the preparation of the consolidated financial statements as of December 31, 2014.

5. However, it should be noted that due to the uncertainties of the occurrence of future events, with respect to the realization of the event and its quantification and time of occurrence, variations between actual results and those forecasted in the Prospective Financial Information may be material, even if the events anticipated under the Hypothetical Assumptions mentioned in paragraph 2. above, occur.

6. This report has been prepared for the sole purposes of the requirements of Article 7.4 of Scheme 2 of Annex 3B to the Regulation adopted by CONSOB with Resolution no. 11971/99, as amended in

application of Legislative Decree n. 58/98 concerning the regulations governing Italian listed companies, and cannot be used, in whole or part, for any other purposes.

7. We have no responsibility to update this report for events and circumstances occurring after the current date.

Rome, December 23, 2015

Reconta Ernst & Young S.p.A.
Signed by: Massimo delli Paoli, partner

This report has been translated into the English language solely for the convenience of international readers

All. 11

To the members of the Board of Directors
of Enel Green Powers

Object: Opinion of the Related-Party Transactions Committee of Enel Green Power S.p.A. pursuant to Article 8 of the Regulation issued by Consob with resolution no. 17221 of March 12th, 2010 and to Article 6 of the Procedure governing related party transactions, approved by the Board of Directors of Enel Green Power on December 1st, 2010 and subsequently amended

Dear Sirs,
We refer to the prospected transaction of partial non-proportional demerger (the "**Transaction**" or the "**Demerger**") of Enel Green Power S.p.A. ("**EGP**" or the "**Company**") in favor of Enel S.p.A. ("Enel"), which controls EGP *ex* Article 2359, paragraph 1, no. 1 of the Italian Civil Code and Article 93 of Legislative Decree of February 24th, 1998, no. 58 and subsequent amendments, and exercises on the same EGP direction and coordination activities pursuant to Articles 2497 and followings of the Italian Civil Code. The envisaged Transaction – as described below – constitutes for EGP, pursuant to "*Regulation Governing Related-Party Transactions*" adopted by Consob resolution no. 17221 of March 12th, 2010 (the "**RPT Regulation**"), and to the "Procedure for Related-Party Transactions" approved by the Board of Directors of Enel Green Power on December 1st, 2010 ("**RPT Procedure**"), a transaction of major importance with related party. In this regard, pursuant to Articles 8.1, let. c), and 11, paragraph 2, of the RPT Regulation and Articles 6 and 7 of the RPT Procedure, the Related Party Transaction Committee (the "**Committee**") issues the following opinion:

1. Terms and conditions of the Transaction

On the basis of the information provided by the Company's management and of the documentary evidences submitted to the Committee, please find below the main characteristics of the Transaction that concerns, as mentioned above, pursuant to and in accordance with Article 2506-*bis*, paragraph 4, of the Italian Civil Code, the partial and non-proportional demerger of EGP - a company organized and existing under Italian law with shares listed in Italy on the *Mercato Telematico Azionario*, and in Spain on the stock markets of Madrid, Barcellona, Bilbao and Valencia through the Spanish electronic trading system *Sistema de Interconexión Bursátil* "SIBE" – in favor of Enel - a company organized and existing under Italian law with shares listed in Italy on the *Mercato Telematico Azionario.* In particular, the draft of the Demerger Plan that will be submitted to the approval of the Board of Directors, give rise to the assignment of virtually all of EGP's foreign shareholdings/subsidiaries and financial assets (the "**Set of Assets Demerged**") in favor of Enel, while EGP will keep its Italian assets and the remaining foreign shareholdings. In particular, the related balance sheet elements and legal relationships which, as a result of the Demerger, will be assigned to Enel are the followings: i) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International B.V.; ii) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction implemented in 2014; the exchange rate risk related to such financial receivable is hedged through a currency forward contract; iii) legal relationships related to the long-term credit line with Enel Green Power International B.V.; iv) the legal relationship with the 6 employees that are part of the business unit comprising the Set of Assets Demerged and the consequent asset-side liability-side balance sheet items referring to the same; v) guarantees granted by Enel Green Power in the interest of Enel Green Power International B.V. and its subsidiaries related to the hedging of certain number of commitments undertaken. For the detailed description of the assets and liabilities and related legal relationships comprising the Set of Assets Demerged, as well as for the rules governing the contingent assets and/or contingent liabilities, if any, and for any other detailed information, please see the Demerger Plan.

The Demerger will be approved on the basis of the balance sheets of EGP and Enel as of 30th September 2015, which will be submitted to the approval – pursuant to and for purposes of art. 2501-*quater* of the Italian Civil Code recalled by art. 2506-*ter*, paragraph 3, of the Italian Civil Code – by the Boards of

Directors which will be held on 17th November, 2015. Therefore, this opinion is issued on the base of draft balance sheets that will be approved to the Board of Directors on the date hereof.

Pursuant to the Demerger, EGP's shareholders that do not concur to the approval of such Demerger will be granted to:

(i) the right to sell to Enel their EGP shares, in whole or in part, pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code, in exchange for a cash consideration for each share of Enel Green Power determined according to the criteria provided forth by Article 2437-*ter,* paragraph 3, of the Italian Civil Code with respect to the withdrawal (the "**Right of Sale**");

(ii) the right of withdrawal pursuant to Article 2437, paragraph 1, lett. *a*), of the Italian Civil Code, in exchange for the same consideration determined pursuant to Article 2437-*ter,* paragraph 3, of the Italian Civil Code, since Enel, the beneficiary company of the Demerger, has a clause of its corporate purpose that allows for the conduct of business that differs significantly from that described in Enel Green Power's corporate purpose clause ("**Right of Withdrawal**").

Considering the opinion issued by Prof. Gambino required by the Committee, the modalities for the exercise of the Right of Sale and the Right of Withdrawal are the same, *i.e*., the modalities provided forth by the applicable laws for the exercise of the Right of Withdrawal (in particular, provided forth by Article 2437-*bis*, of the Italian Civil Code). Indeed, such procedures are able to provide protections for the minority shareholders which are not equal but more extent.

The liquidation value of the shares of Enel Green Power in both of the above cases will be equal to the average of closing prices in the six months period before the publication of the notice of call of the Extraordinary Shareholders' Meeting of Enel Green Power called to approve the Demerger Plan. The process of liquidation of the shares for which the Right of Sale and/or the Right of Withdrawal are exercised will take place, in a single context, in accordance with art. 2437-*quater* of the Italian Civil Code, considering that the joint procedure allows to realize the best protection of the shareholders' rights, taking into account that the shareholders of Enel Green Power shall be entitled to exercise the option right and the pre-emption option, in compliance with the principle of equal treatment. In such regard, Enel has declared its intention to purchase all shares subject to the Right of Sale and the Right of Withdrawal that have not been sold following the offer under option and pre-emption right referred to below.

The effect of the Demerger is conditioned upon the circumstance that the total liquidation value of the Enel Green Power shares in connection with which the Right of Withdrawal and the Right of Sale is validly exercised does not exceed Euro 300,000,000. The aforementioned condition precedent shall be deemed likewise satisfied if Enel, within 60 calendar days from the registration with the Companies Register of Rome of the last of the shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to purchase all of the shares for which the above-mentioned rights have been exercised.

The Demerger will be effective from a civil law perspective, pursuant to art. 2504-*bis* of the Italian Civil Code, starting from the date of the last registration of the deed of Demerger in the Companies' Register of Rome, or from such other later date that may be indicated in the deed of Demerger. To such end, the Shareholders' Meetings of the Participating Companies to the Demerger will grant a specific mandate to their boards of directors in order to set the Date of Effect of the Demerger, if later than the last of the registrations in the Companies Register.

On the date of effect of the Demerger, Enel will increase its share capital by issuing a maximum of no. 1,769,040,000 shares – with regular entitlement and nominal value of Euro 1.00 each – in favor of the shareholders of EGP on the basis to the exchange ratio settled for the Transaction (the "**Exchange Ratio**"). The amount of the capital increase of Enel to service the Exchange Ratio shall not be exceed the value attributed to the Set of Assets Demerged by the appraisal/estimate report of the expert drafted in compliance with Article 2506-*ter*, paragraph 2, of the Italian Civil Code. In particular: (i) the shareholders of EGP other than Enel will be assigned – through application of the Exchange Ratio – a total of up to a maximum of 770,588,712 newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 EGP shares held by such shareholders, while (ii) Enel will be

assigned a total of 998,451,288 Enel shares – with simultaneous cancellation of the same pursuant to the prohibition provided under art. 2504-*ter*, paragraph 2, of the Italian Civil Code –, in exchange for the cancellation, at the time of exchange, of 2,054,426, EGP shares held by it.
The number of newly assigned Enel shares may change depending upon the number of EGP shares acquired by Enel in the execution of the aforementioned procedure for the liquidation of the shares subject to the Right of Sale and the Right of Withdrawal.
Since, as of the date of effect of the Demerger, all of the above-mentioned 3,640,000,000 EGP shares representing the portion of EGP's share capital corresponding to the Set of Assets Demerged forming the subject matter of the exchange will be cancelled in their entirety, on such date, the EGP's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 to a total of Euro 272,000,000.
As a result of the exchange by EGP shareholders other than Enel of all shares held by them in EGP, and the consequent cancellation of the same, Enel – as a result of the Demerger – will be the sole shareholder of the EGP, that will be delisted from both the Italian and Spanish markets.

2. Summary of the activities performed by the Committee

The Committee, which have been promptly informed on the Transaction during the meeting of the Board on October 5th, 2015, has immediately started on the same date the preparatory activities for the examination of the Transaction and has been involved in the negotiations and investigation phase, through a flow of information, in a timely, full and adequate manner, which has allowed the Committee to be constantly updated in relation to the development of the activities carried out. The information flows concerned, among others, the main terms and conditions of the Transaction, the expected timing of its implementation, the evaluation procedure proposed, the reasons underlying the Transaction, as well as the potential risks for EGP and its subsidiaries. In this context, the Committee exercised its right to ask questions and make comments, receiving prompt response to their requests and comments by the management involved in the Transaction. Indeed, starting from the beginning of the Transaction, the Committee benefited from a continuous receipt of the relevant documentation provided by the Company and the advisors appointed by the Committee itself, that has been, among others, examined during the meetings held by the Committee. In particular, the Committee met:

- on October 5th, 2015, with respect to a preliminary illustration of the Transaction by the competent corporate structures of EGP and to the selection of i) two independent financial advisors of the Committee, Lazard and Prof. Enrico Laghi (also referred to hereinafter "financial advisors"), for the examination of the financial, economic and industrial aspects of the Transaction and for the issuance of a fairness opinion on the Exchange Ratio; and ii) one independent legal advisor, Prof. Agostino Gambino, for the examination of the Transaction from a legal standpoint. The verification of the independence of the aforementioned advisors have been made, by the Chairman of the Committee, through specific declaration of independence issued by the same advisors.
- on October 14th, 2015 and October 20th, 2015, with respect to the examination of the in-depth analysis performed by the legal advisor concerning the legal structure of the Transaction and the rights arising therefrom to the shareholders that would not concur to the approval of such Demerger, as well as of the analysis performed by the financial advisor concerning the financial, economic and industrial aspects of the Transaction and the potential valuation methodologies to be adopted in order to determine the Exchange Ratio;
- on November 2nd, 2015, with respect to the examination of the in-depth analysis performed by the financial advisors on the comparison between the Industrial Plans of EGP and the one of Enel, as well as with respect to the preliminary analyses regarding the valuation of the two companies in order to determine the Exchange Ratio;
- on November 9th, 2015, with respect to the in-depth analysis of the Transaction's structure and of the strategic-industrial rationale of such Transaction, as well as with respect to the in-depth analysis regarding the valuations of the participating companies to the Transaction provided by the financial advisors;

- on November 11th, 2015, with respect to the performance of the valuations concerning the presentation prepared by the financial advisors on an Exchange Ratio's range. Then, the Committee expressed, during the meeting of the Board of Directors on November 12th, 2015, its comments to the CEO of EGP inviting him to consider, in the phase of the negotiations within the Transaction, the Exchange Ratio's range established by the Committee;
- on November 16th, 2015, for the issuance - taking into account the fairness opinions issued by the advisors appointed by the Committee, *i.e.*, Lazard and Prof. Enrico Laghi, and the entire documentation examined, specified at point 4 below – of this reasoned favorable opinion on the interest of Enel Green Power in the completion of the Transaction, as well as the convenience and the substantial fairness of the relative conditions.

At the Committee's meetings, also the independent directors of EGP (Giovanni Battista Lombardo, Paola Muratorio e Luciana Tarozzi) have been invited to attend and, usually, were in attendance, in order to ensure a wide sharing of the evaluations and analysis of the Committee; also the members of the Board of Statutory Auditors attended the Committee's meetings.

3. Estimate on the interest of the Company in the Transaction and on the fairness of the financial terms of such Transaction

The Committee, in particular during the meeting of November 9th, 2015, estimated the items regarding the strategic-industrial rationale of the Transaction, with the support of the documentation provided by the Company's management and by the financial advisors. This opinion was drafted by the Committee, taking into account, *inter alia*, the information contained in the aforementioned documentation.

3.1 Industrial Reasons

The renewable energy's sector has assumed a more significant role in the energy scenario, both in light of the growing competitiveness of less mature technologies, such as wind and solar, triggered by rapid technological progress, and of the contribution offered by same to the energy pattern in terms of environmental sustainability.

Big utilities in order to pursue the opportunities offered by the renewable business, incorporated companies completely dedicated to the development and the management of renewable energy plants. In this framework, in 2008 Enel established Enel Green Power, gathering therein the activities for the production of renewable energy, and listing such company on the Stock Exchange in 2010.

Such energy model, during the last few years, has experienced deep changes, initially triggered by the rapid large-scale development of renewable energy sources, with the consequent issues related to the necessity to adapt the networks. Also other circumstances have occurred, such as, among others, distributed production, energy efficiency, electric cars and the energy storage, which are more and more leading to a radical transformation of consumers' behaviors, that are progressively more active both as energy "producers" and as "managers" of their electric request. In addition to the above, there is a need to develop new technologies that allow the electrical system to evolve towards a pattern which better integrates the conventional production's sources and therefore programmable, and the renewable ones, sector that continues to be characterized by a globally high rate growth.

This growth becomes evident mainly in two manners. On the one hand, in the context of the emerging markets (characterized by economic growth and a broad process of urbanization) renewables represent the fastest answer to the increase of electric request. On the other hand, also in the context of the mature markets there are opportunities for the development of renewables, in light of the process of gradual dismantling of conventional production capacity (for example the coal plants) and the replacement with new renewable capacity, mainly from wind and solar, characterized by a rapid activation, contained risks of execution and competitive costs.

The increasing need to integrate the renewables and the traditional sources, the distribution systems and the market ("single integrated system"), is leading to a rapid modernization of the electricity network, through the digitalization and "smart meters", transforming the energy utilities from mere producers and

distributors of energy to suppliers of services and system optimizers. This circumstance is leading to new business opportunities that the utilities will be ready to pursue only if they become global and integrated operators in the electrical system.
In this context, Enel Group is well positioned along the guidelines of the new model. Being one of the few global operators in the relevant sector, one of the most diversified in terms of technology and having more than 60 million customers, the Group is able to pursue the many opportunities of global growth, leveraging, *inter alia*, its high geographical diversification (the Group is present in all the geographic areas with significant growth prospects, including the Asian continent, where the Group recently established a base with entrance in the Indian renewables market).
In the Enel Group, Enel Green Power achieved in the last years important operational and financial results, reaching its growth and internationalization targets. In fact, from the listing date up to now, there has been a growth of 72,5% of installed renewable capacity, from 5,8 GW to the current 10GW, and of 38% of EBITDA, from Euro 1,3 billion in 2010 (8% of Group's EBITDA) to Euro 1,8 billion expected in 2015 (12% of Group's EBITDA), followed by an international presence (expressed in percentage compared to the installed capacity) which increased from 54% in 2010 to the current 69%. However, as specified below, the current investment capacity does not suffice to sustain the existing potential development capacities.
In light of the aforementioned evolution in the energy market and of the important results achieved by Enel Green Power, jointly with the integration plan, it is expected an increase of the investments in development of renewable energies for the next five years; such investments should be around at the 50% of growth investments of the entire Enel Group, in order to allow the pursuance of the substantial market opportunities, in line with the increasing focus on the renewable energies.
The process of full integration of the renewable business is, therefore, consistent with the development strategy of the Enel Group and presents significant reasons, not only strategic, but also industrial and financial, offering substantial opportunities in order to create value.
The industrial reasons of the prospected Demerger – on which the interest of Enel Green Power to complete the Transaction is based – follow, therefore, two main guidelines: the growth and the integration strictly speaking, as also confirmed by similar foreign integration transactions.
As to growth, the Transaction would permit a greater creation of value for the Group through the possible further investment acceleration and the implementation of the strategy of the Active Portfolio Management. In fact, in a context in which the capabilities demonstrated by Enel Green Power, both in the field of the development of plans, and in terms of their realization, exceed its investment capacity in a "stand-alone" view (to preserve the financial strength of the company) and in light of the financial capacity of the Enel Group, the full integration between Enel and Enel Green Power would allow the latter to accomplish additional growth plans in the business of renewables.
As to the integration strictly speaking, that constitutes the second guide line of creation of value, the same is realized through the creation of operational and management synergies, achievable through: i) the ability to pool together the business skills of both companies; such circumstance will allow to benefit from a decrease of the operational costs through the efficiencies deriving from the integration between the human resources of Enel and Enel Green Power; ii) the joint management of the renewable energy plants and the conventional energy plants, with consequent reduction of the risks connected with climate changes to which Enel Green Power would be exposed running its business on a stand-alone view; iii) the opportunity to take advantage of the Group's financial strength.
Another area of possible efficiency / optimization deriving from the Transaction would be the reduction of the "merchant" risk in the Countries / markets in which both Enel and Enel Green Power are present, essentially linked to a vertical integration and consequent centralized management of the coverage of the volume production and of the related risk, and the optimization of the integrated maintenance plan of the renewable and conventional plants and a greater commercial competitiveness guaranteed by the synergic management of renewable assets with the conventional ones.
Finally, the Demerger will allow Enel Green Power to benefit of a reduction of costs and expenses (both in terms of management and in operational terms), as well as greater organizational and managerial

flexibility. In particular, as a result of the Transaction, Enel Green Power can start a process of simplification of the governance – also in line with the objective of major focus on domestic business of renewable energies and subsequent minor complexity - which will allow a more expeditious and dynamic decision-making process, as well as exercise of the strategic, managerial and technical-operational control. Similarly, the rationalization of the functions and of the processes will allow, in any case, the structures and the functions of Enel Green Power the maintenance of its own high level of specialization (in the production and market), in an harmonic manner and without operational discontinuity. On the other hand, the separation of the international business will allow Enel Green Power to concentrate the economic and financial resources of its core business in Italy, taking advantage of the market opportunities.
In a nutshell, the proposed Transaction would enable the Enel Group to realize additional growth plans in the renewables' business, since Enel Green Power would be in a position to take advantage, *inter alia*, of the financial strength of the Enel Group. The Transaction would also allow a rationalization and simplification of the structure of the group, with the achievement of operational and managerial synergies of which it will benefit, with a consequent cost optimization through the combination of different business skills and the reduction of risk.

3.2 Valuations regarding the Exchange Ratio

The Committee, on the basis of the information flow provided by the Company's management and of the valuations issued by the financial advisors, considers that, for the purpose of the valuation of the Exchange Ratio of the Transaction, the analyses and the financial valuations should be based on the methodologies used in the professional practice. It is specified that each considered methodology has specific limits and it is based on hypotheses and specific assumptions; the Committee, therefore, considers appropriate to determine the Exchange Ratio on the basis of a valuation process that, on the basis of a reasoned synthesis, take into account the results of the analysis methodologies and the valuations adopted.
In particular, for the purpose of the aforementioned determination, the reference is made to the following methodologies and valuation analyses: (i) discounted cash flow methodology, (ii) the market prices methodology, (iii) target prices methodology. The aforementioned methodologies were substantially shared by the two financial advisors. Given the above, the Committee notes that the Exchange Ratio which was determined as a result of the negotiations, whose results have been made available to the Committee on the date hereof – equal to 0.486 Enel shares for each share of Enel Green Power in exchange – ranks within the ranges identified by the financial advisors on the basis of valuation methodologies correctly used in the professional practice, which results were positively estimated by the Committee.

4. Conclusions

The Committee, composed by Prof. Carlo Angelici (Chairman), Prof. Luca Anderlini and Mr. Giovanni Pietro Malagnino, as outcome of the above mentioned meetings and after considering:
(i) company's documentation provided by law in respect of the Demerger Transaction (*i.e.*, draft Demerger Plan, and the valuation and the reasons pointed out in the draft Report of the Board of Directors to the extraordinary Shareholders' Meeting of EGP called to approve the Demerger);
(ii) draft information document set out under Article 5 of the Consob Regulation no. 17221/2010 concerning the related parties transactions;
(iii) the valuation results determined by the financial advisors appointed by the Committee, *i.e.*, Lazard and Prof. Enrico Laghi, on the basis of the valuation methodologies analytically described in the documentation made available and duly illustrated to the Committee;
(iv) the proposed Exchange Ratio to be applied in the context of the Demerger, defined by the negotiations between the parties, in relation to which also the observations raised by the Committee to the Board of Directors on the basis of the valuations of the financial advisors Lazard and Prof. Laghi that have used the documentary support, as specified in the documents issued respectively by them, provided by

the EGP and Enel management have been taken into account;
(v) illustrative document of the industrial-strategic rationale of the Transaction and of the elements for its valuation, submitted by the Company's management to the Committee and to its financial advisors on November 9th, 2015;
(vi) the fairness opinion issued by Lazard and Prof. Laghi on the fairness of the Exchange Ratio determined in 0.486 Enel shares for each EGP shares in exchange from the financial point of view;
(vii) the additional documentation made available by the Board of Directors of EGP for the purpose of valuations necessary to take the decisions concerning the Demerger.

ACKNOWLEDGED

- with reference to the provision of Article 14, paragraph 1, Consob Regulation n. 17221/2010, that everything duly indicated in paragraph 4 below highlights the reasons of the Transaction – from a strategic, industrial and economic/financial point of view– and the convenience of the Transaction, also from the the point of view of the Group and therefore in the light of the overall result of the direction and coordination activity of Enel – that on the basis of the above mentioned documentation made available to the Committee and in the light of the aims pursued by the Company through the Transaction, such Transaction is in the effective and current interest of the Company and of the shareholders of EGP other than Enel;
- the process carried out so far, also with reference to substantial terms and conditions of the Transaction, including the valuations of the participating companies to the Demerger and the determination of the Exchanger Ratio, results correct and in compliance with the applicable laws;
- the Transaction, as far as the Committee is involved in the same, results convenient for EGP and its shareholders other than Enel, also in light of the established Exchange Ratio;

CONSIDERED

- that the Demerger transaction, with the full integration between Enel and EGP, will allow to accomplish additional growth plans in the business of renewables, in light of the financial capacity of the Enel Group and taking into account the capabilities demonstrated by EGP, both in the field of the development of plans, and in terms of their realization;
- that the Transaction allows the creation of operational and management synergies, achievable through the ability to pool together the business skills of both companies (with consequent cost efficiency), the possibility to jointly manage different production chains (with consequent risk reduction) and the opportunity to take advantage of the Group's financial strength;
- that the Transaction would allow an efficient/optimization also through the reduction of the "merchant" risk in the Countries / markets in which both Enel and Enel Green Power are present, essentially as a consequence of a vertical integration and consequent centralized management of the coverage of the volume production and of the related risk, as well as the optimization of the integrated maintenance plan of the renewable and conventional plants and a greater commercial competitiveness guaranteed by the synergic management of renewable assets with the conventional ones;
- that the Demerger will allow Enel Green Power to benefit from a reduction of costs and expenses (both in terms of management and in operational terms), as well as from a greater organizational and managerial flexibility;
- that, as the conditions for the exercise of the Right of Withdrawal and the Right of Sale are met, it will be guaranteed to the shareholders of EGP the so called cash way out, at market prices;

THE COMMITTEE UNANIMOUSLY EXPRESSED ITS REASONED FAVORABLE OPINION

on the subsistence of an interest of EGP in the completion of the Transaction, as well as on the convenience and the substantial fairness of the relevant terms and conditions.

Rome, 16th November, 2015
Carlo Angelici – Chairman
Luca Anderlini
Giovanni Pietro Malagnino