



Enel S.p.A. - Registered Office Viale Regina Margherita  
no. 137, Rome Share capital € 9,403,357,795 fully paid-up  
Tax code and Companies Register of Rome: no.  
00811720580 R.E.A. of Rome no. 756032 –  
VAT Code no. 00934061003



Enel Green Power S.p.A.- Subject to direction and coordination  
activity by Enel S.p.A. Registered Office Viale Regina Margherita  
125 – 00198 Rome Share Capital Euro 1,000,000,000 fully paid-  
up Tax code, VAT and Companies Register of Rome no.  
10236451000 R.E.A. of Rome no. 1219253

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## NOTICE TO SHAREHOLDERS

**(pursuant to Article 84 of the Consob Regulation no. 11971/1999, related to the execution of the deed of demerger, the date of effect of the demerger, the settlement of the shares for which the right of withdrawal or the right of sale were exercised, the exchange of Enel Green Power S.p.A. shares into Enel S.p.A shares)**

### Execution of the deed of demerger and related effects

Enel S.p.A ("Enel") and Enel Green Power S.p.A. ("Enel Green Power" or "EGP") hereby announce that on March 25<sup>th</sup>, 2016 the deed of demerger concerning the partial non-proportional demerger of Enel Green Power in favor of Enel S.p.A. (the "Demerger") was executed.

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

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

- with respect to the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the "MTA"), EGP ordinary shares will continue to be traded until the end of the trading day of March 31<sup>st</sup>, 2016 and, therefore, the effects of the Demerger will occur from April 1<sup>st</sup>, 2016, date from which EGP ordinary shares will be revoked from listing on the MTA;
- as regards the Spanish trading markets managed by the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (the "Spanish Stock Exchanges") through the *Sistema de Interconexión Bursátil* - SIBE ("SIBE"), EGP ordinary shares will continue to be traded until the end of the trading day of

March 30<sup>th</sup>, 2016, will be suspended from trading on March 31<sup>st</sup>, 2016 and will be revoked from listing on April 1<sup>st</sup>, 2016.

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

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

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

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

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

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

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

### **Exchange of Enel Green Power shares into Enel shares**

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

Therefore, following the issuance of No. 763,322,151 newly issued Enel ordinary shares to be assigned in favour of EGP shareholders other than Enel, the share capital of Enel will be increased for a total nominal amount of Euro 763,322,151 and will be equal to Euro 10,166,679,946, fully subscribed and paid-up, consisting of No. 10,166,679,946 ordinary shares having a nominal value of Euro 1 per share. Upon completion of the Demerger, all of the above-mentioned No. 3,640,000,000 EGP ordinary shares representing the portion of EGP’s share capital corresponding to the set of assets demerged will be

cancelled in their entirety, therefore EGP share capital will be reduced from its current total amount of Euro 1,000,000,000 to a total of Euro 272,000,000, comprised of No. 1,360,000,000 ordinary shares having a nominal value of Euro 0.20 per share.

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

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

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

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

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

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

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

*[Notice published on "Il Sole 24 Ore" of March 26<sup>th</sup>, 2016]*