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Release

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ENDESA BOARD OF DIRECTORS ACCEPTS PROPOSAL TO SELL TO ENEL ENERGY EUROPE 60.62% OF ENERSIS AND RELATED DISTRIBUTION OF EXTRAORDINARY DIVIDEND

- *Shareholders' meeting called to approve resolutions on the above items.*

Rome, September 17th, 2014 – The Board of Directors of Enel subsidiary Endesa S.A. (“Endesa”), meeting today, examined and accepted the binding proposal put forth by Enel Energy Europe S.L. (“EEE”, a company incorporated under Spanish law that is wholly-owned by Enel SpA and which in turn holds 92.06% of Endesa) within the framework of the plan for the reorganisation of Enel Group activities in Iberia and Latin America. The Board’s acceptance is subject to the approval of Endesa’s shareholders’ meeting. The proposal specifically regards:

1. the acquisition by EEE of the 60.62% interest held directly and indirectly by Endesa in the Chilean company Enersis S.A. (“Enersis”), parent company for operations in Latin America. More specifically, the stakes to be acquired are 20.30% of Enersis held directly by Endesa, and 100% of Endesa Latinoamérica S.A. (“Endesa Latinoamérica”), which in turn holds 40.32% of Enersis. The proposal provides for a total purchase price for the above interests in an amount equal to 8,252.9 million euros based upon an implicit price for Enersis shares of 215.0 Chilean pesos (equal to 0.28 euros at the exchange rate prevailing on September 10th, 2014) and net of Endesa Latinoamérica’s structural costs and net liabilities, equal to a negative 144 million euros;
2. the distribution by Endesa of an extraordinary cash dividend, in a total amount equal to 8,252,972,752.02 euros (equal to 7.795 euros per share), substantially equivalent to the consideration received by Endesa for the sale of 60.62% of Enersis, the payment of which will be dependent upon the execution of such sale.

The Board of Directors of Endesa decided as above based upon the proposals put forth by a special internal committee comprised entirely of independent directors, mandated to verify that the plan for reorganising Enel Group activities in Iberia and Latin America is in line with the corporate interests of Endesa from an economic, financial, legal and strategic standpoint, and taking into account the opinions issued by qualified financial, strategic and legal experts. The Board of Directors of Endesa has further resolved to call for a shareholders’ meeting of that company, due October 21st, 2014, to which the above proposal from EEE is submitted for approval.

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