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Release

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ENDESA BOARD OF DIRECTORS APPROVES DISTRIBUTION OF A FURTHER EXTRAORDINARY DIVIDEND AMOUNTING TO A TOTAL OF 6.35 BILLION EURO

- *Endesa new dividend policy also approved*

Rome, October 8th, 2014 – Enel hereby informs that the Board of Directors of the subsidiary Endesa, S.A. (“Endesa”) met yesterday and, in the context of the updating of such company’s business plan, discussed and approved the following:

1. Distribution of a further extraordinary cash dividend, by way of an interim dividend on profits for 2014, equal to 6.00 euro per share, for an overall amount of 6,352,512,702.00 euro, with the aim of defining a more balanced and efficient financial structure.
This dividend is in addition to the extraordinary dividend announced on September 17th, 2014, which will be submitted for approval to Endesa’s shareholders at the extraordinary meeting called for October 21st, 2014, equal to 7.795 euro per share, for an overall amount of 8,252,972,752.02 euro, related to the sale to Enel Energy Europe, S.L. (“EEE”) of the 60.62% interest held both directly and indirectly by Endesa in the share capital of the Chilean company Enersis, S.A. (“Enersis”).
Both the aforementioned extraordinary dividends are scheduled for payment on October 29th, 2014, subject to the previous completion of the sale to EEE of Endesa’s interest in Enersis;
2. Approval of a new dividend policy for the fiscal years 2014–2016 which, given the greater cash flows expected to be generated by Endesa, includes the following:
 - o for the 2014 fiscal year, in addition to the two extraordinary cash dividends of 6.00 euro per share and 7.795 euro per share mentioned above, the distribution of an ordinary cash dividend equal to 0.76 euro per share, for an overall amount of about 800 million euro, to be paid in 2015;
 - o for fiscal years 2015 and 2016, the target of an increase of at least 5% on a yearly basis of the aforesaid ordinary cash dividend of 0.76 euro per share;
 - o payment of the aforesaid ordinary dividends is expected to be made in two instalments, during the months of January and July, in conformity with the usual practice of Endesa’s main competitors.

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