



Press
Release

Media Relations

T +39 06 8305 5699
F +39 06 8305 3771
ufficiostampa@enel.com

Investor Relations

T +39 06 8305 7975
F +39 06 8305 7940
investor.relations@enel.com

enel.com

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ENEL BOARD OF DIRECTORS SIGNS OFF PLACEMENT OF 17% OF ENDESA

- *The transaction is aimed at enhancing the value of the stake held in Endesa as well as increasing the currently limited liquidity of the stock*

Rome, November 5th, 2014 – The Board of Directors of Enel S.p.A. (“Enel”), chaired by Patrizia Grieco, met yesterday to approve the placement of a stake in Endesa S.A. (“Endesa”) share capital on the market. The shares to be placed are held by the Enel subsidiary Enel Energy Europe S.L. (“EEE”), which currently owns 92.06% of Endesa share capital. The initial amount for the placement will be equal to 17% of Endesa’s share capital and may reach up to a maximum of 22%, in any case including the greenshoe option. Under such option, Joint Global Coordinators may acquire up to a maximum of 15% of the number of shares to be placed in order to stabilize Endesa share price.

The approval of the placement of Endesa shares is part of the previously announced reorganisation of Enel Group operations in Iberia, where Endesa had been preparing and disclosed to the financial community a new business plan focused on expanding Endesa’s current business platforms, on innovation in the energy model and on strengthening the competitiveness of the company’s operations in Spain and Portugal. More specifically, through this transaction Enel aims at enhancing the value of EEE’s stake in Endesa and increase the currently limited liquidity in Endesa’s stock.

Francesco Starace, CEO of the Enel Group, said: *“I am delighted that the Board of Enel yesterday afternoon gave us the green light to proceed on this initiative of major strategic significance for our Group. This is an important milestone for us, in that we are now delivering on the undertaking we gave to the market in the summer to unlock value within the Group, and to increase our focus on the new energy market framework that emerged in Iberia.”*

The placement is expected to consist of:

- a public offering of shares in Spain to retail investors;
- an offering of shares to Spanish and international institutional investors.

Within the offer, EEE and Endesa are also expected, respectively, not to sell nor issue Endesa shares for a period of 180 days after the settlement date (the “lock-up” provision).

The terms and conditions of the offer will be described in detail in the prospectus, which will be submitted to the approval of the competent Spanish authority (*Comisión Nacional del Mercado de Valores – CNMV*) in the coming days and will be published immediately thereafter. Pending the approval of the prospectus by CNMV, the public offer is expected to begin on November 7th, 2014.

The offer aimed at institutional investors will be handled by a consortium of banks led by Banco Santander, BBVA, Credit Suisse and J.P. Morgan as Joint Global Coordinators, while Goldman Sachs International, Morgan Stanley and UBS Limited will act as Joint Bookrunners. BBVA and Santander will

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also coordinate the consortium handling the offer to retail investors in Spain. Mediobanca will act as financial advisor to Enel and EEE.

Within the above offer, Endesa Board of Directors which met yesterday introduced some changes to its composition, appointing Alberto De Paoli and Helena Revoredo Delvecchio to replace Luigi Ferraris and Salvador Montejo Velilla who resigned from the Board.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Endesa, S.A. in the United States or in any jurisdiction where such offer or sale would be unlawful.

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A Spanish prospectus (folleto informativo) is pending to be approved by the Spanish Comisión Nacional del Mercado de Valores.

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