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**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](http://enel.com)

## **ENEL BOARD EXAMINES SIMPLIFICATION OF GROUP'S EQUITY INVESTMENTS IN LATIN AMERICA AND AMENDS SHAREHOLDERS' MEETING AGENDA**

**Santiago de Chile, April 22<sup>nd</sup>, 2015** – The Board of Directors of Enel S.p.A. (“Enel”), meeting today under the chairmanship of Patrizia Grieco, has examined and agreed upon the possibility that the boards of directors of Enersis S.A. (“Enersis”) and its subsidiaries Empresa Nacional de Electricidad S.A. (“Endesa Chile”) and Chilectra S.A. (“Chilectra”) could begin assessing a corporate reorganization to separate power generation and distribution activities in Chile from those in the other Latin America countries. This initiative is part of the previously announced Group rationalization and simplification programme.

The reorganization would eliminate a number of duplications and overlaps among the companies that report to Enersis, which are impeding the full valuation of the associated assets for all shareholders, reducing the visibility of the various businesses and making the decision-making process unnecessarily complex. Clearly differentiating operations in Chile from those in other Latin American countries would facilitate value creation for Enersis, Endesa Chile and Chilectra, and all of their shareholders.

The competent bodies of Enersis, Endesa Chile and Chilectra will assess the possible conditions and procedures for the implementation of the corporate reorganization, in compliance with the applicable law. Enel will promptly inform financial markets of any decisions in this regard made by the companies involved.

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The Board of Directors of Enel also added an item to the agenda of the Shareholders' Meeting called for May 28<sup>th</sup>, 2015, to be discussed in the meeting's extraordinary session, concerning a proposed amendment to the clause on integrity requirements and related causes of ineligibility to or disqualification from the office of director that was included in Enel's bylaws on the basis of a proposal from the shareholder Ministry for the Economy and Finance at the Shareholders' Meeting of May 22<sup>nd</sup>, 2014.

More specifically, the proposal prepared by the Board of Directors provides for the application of the integrity clause only if there is a conviction, even if it is not definitive, issued at least following a judicial proceeding before a court of first instance, in line with other provisions of law.

The report discussing the new item on the agenda of the Shareholders' Meeting will be made available to the public in compliance with the statutory time limits.

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