



PRESS RELEASE

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ENEL LAUNCHES SUSTAINABILITY-LINKED SHARE BUYBACK PROGRAM SERVING ITS LONG-TERM INCENTIVE PLAN 2020

- *The number of treasury shares to be purchased under the program is equal to 1.72 million, equivalent to approximately 0.017% of Enel's share capital*
- *In line with Enel's commitment to a sustainable development model, the buyback price from the intermediary will be linked to the achievement of the performance objective of the LTI 2020 Plan represented by the ratio between the net consolidated installed capacity of renewable sources and the total net consolidated installed capacity at the end of 2022*

Rome, July 29th, 2020 – Enel S.p.A. (“Enel” or the “Company”) informs that the Board of Directors of the Company, implementing the authorization granted by the Shareholders’ Meeting held on May 14th, 2020 and in compliance with the relevant terms already disclosed to the market, today approved the launch of a share buyback program, for a number of shares equal to 1.72 million (the “Program”), equivalent to approximately 0.017% of Enel’s share capital.

The purpose of the Program, whose duration will run from September 3rd to December 7th, 2020, is to serve the Long-term incentive Plan 2020 reserved to the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (“LTI Plan 2020”), which was also approved by the Shareholders’ Meeting held on May 14th, 2020.

Taking into account the closing price of Enel shares as of July 28th, 2020 on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“MTA”), equal to 7.90 euros, the potential disbursement related to the execution of the Program is estimated to be approximately equal to 13.59 million euros.

In order to implement the Program, Enel appointed an authorized intermediary who will make decisions on purchases, also in relation to their timing, in full independence, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders’ Meeting held on May 14th, 2020 and the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052. Specifically, the purchase price of the shares shall be no more than 10% lower or higher than the reference price of Enel’s shares on the MTA in the trading day preceding each individual transaction and, in any case, shall not exceed the higher between the price of the last independent trade and the highest current independent purchase bid on the MTA. Furthermore, the daily volume of purchases shall not exceed 25% of the average daily volume of Enel shares traded on the MTA during the 20 trading days preceding the date of purchase.

In line with Enel’s commitment to a sustainable development model, the mandate to the intermediary also provides for a reward mechanism – embedded in the price at which the Company repurchases the shares from the intermediary – linked to the achievement by Enel Group of the target level of the performance



objective of the LTI Plan 2020 represented by the ratio between the net consolidated installed capacity of renewable sources and the total net consolidated installed capacity at the end of 2022.

The purchases will be made on the MTA, so as to ensure equal treatment among shareholders, pursuant to Article 144-*bis*, paragraph 1, letter b), of Consob Regulation No. 11971/1999, and in accordance with the provisions of the aforementioned Regulation (EU) No. 596/2014 on market abuse and with Article 3 of Delegated Regulation (EU) 2016/1052.

The transactions carried out under the Program will be reported to Consob and disclosed to the market, in detailed and aggregate form, within the terms and conditions set forth in Article 2 of Delegated Regulation (EU) 2016/1052.

As of today, Enel holds No. 1,549,152 treasury shares in portfolio, equivalent to approximately 0.015% of its share capital, while its subsidiaries do not hold any Enel share.