



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

Not for distribution, directly or indirectly, in the United States, Australia, Canada or Japan

ENEL SETS PLACEMENT PRICE AT 13.50 EUROS PER ENDESA SHARE, OFFERING 21.92% OF ENDESA'S SHARE CAPITAL

- *The success of the offering is an endorsement of the new Group strategy to strengthen Endesa's focus on the Iberian market*
- *The transaction delivers one of the objectives set out by the new management to maximise value and drive Group debt reduction*

Rome, November 21st, 2014 – The Board of Directors of Enel S.p.A. ("Enel"), convened yesterday by the Chairman Patrizia Grieco, in consultation with the Joint Global Coordinators, decided, within the scope of its powers, to set the price for the offer aimed at institutional investors ("Institutional Offer") at 13.50 euros per Endesa share. The price was determined by taking into account, among other factors, the quantity and quality of the demand from institutional investors, overall demand (including retail investors) and market conditions.

The price will also be applied to the offer for retail investors (the "Public Offer" and, together with the Institutional Offer, the "Global Offer"), since, as previously announced to the market, the Public Offer price will be equal to the lesser of the maximum price for the Public Offer (equal to 15.535 euros per share) and the price set for the Institutional Offer.

Francesco Starace, Enel Chief Executive Officer and General Manager, commented, *"The strong appetite we have seen throughout this offer process is an important endorsement both for the investment case of Endesa – now fully focused on realizing value from the new regulatory regime in the Iberian peninsula – as well as the vision and strategy of the Enel Group. I am pleased with our sound execution of this transaction and look forward to implementing our Group strategic plan"*.

The number of shares to be placed through the Global Offer was set at 232,070,000 shares (including 30,270,000 shares over-allotted and under the greenshoe option if exercised), equal to 21.92% of the share capital of Endesa, for a total value of 3,132,945,000 euros. The number of shares for the Global Offer was determined by taking account of the demand from institutional investors, the Global Offer price and market conditions. More specifically, demand from retail investors was 1.7 times greater than the amount initially anticipated for the Public Offer and demand from institutional investors was 2.2 times the amount of the Institutional Offer (including the greenshoe option). Should the greenshoe option not be exercised, the number of shares to be placed through the Global Offer would be equal to 201,800,000 shares, equal to 19.06% of the share capital of Endesa, for a total value of 2,724,300,000 euros.

The definitive number of shares to be allotted through the Global Offer is therefore equal to 34,810,500 shares for the Public Offer and 197,259,500 shares for the Institutional Offer (including 30,270,000 shares under the greenshoe option). The shares to be placed through the Public Offer will be allotted to retail investors as indicated in the prospectus.



Press Release

Starting from today and for a period of 25 days (i.e., until December 15th, 2014), Credit Suisse Securities (Europe) Limited may take action to stabilize the price of Endesa shares on the stock exchange. For that purpose, the Joint Global Coordinators over-allotted the Institutional Offer an amount equal to 15% of the shares to be placed through the Global Offer, through the subscription of a share loan agreement. To service this loan, Credit Suisse Securities (Europe) Limited may exercise the option to purchase an equal number of shares (the greenshoe option) by the date indicated above.

The offer aimed at institutional investors was 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 acted as Joint Bookrunners. BBVA and Santander also coordinated the consortium handling the offer to retail investors in Spain. Mediobanca acted as financial advisor to Enel and to Enel Energy Europe S.L. (in its capacity as offeror).

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.

In any EEA Member State, other than Spain, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. This document does not solicit money, securities or any other type of consideration, and, if any is sent in response hereto, it will not be accepted.

This press release as well as the Spanish prospectus (folleto informativo) do not constitute an offer to sell Endesa securities in Chile. Both EEE and Endesa Chile have no intention to make whatsoever offer in such jurisdiction.

The official prospectus of the Offer (folleto informativo) is available on the CNMV's website (www.cnmv.es) and on the Endesa website (www.endesa.com).

All Enel press releases now have smartphone and tablet versions. Download Enel Mobile App from [Apple Store](#) and [Google Play](#).