



6. CONSOLIDATED FINANCIAL STATEMENTS



Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	2019		2018	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Revenue					
Revenue from sales and services ⁽¹⁾	8.a	77,366	4,804	73,037	5,387
Other income	8.b	2,961	16	2,538	38
	<i>[Subtotal]</i>	80,327		75,575	
Costs					
Electricity, gas and fuel purchases ⁽¹⁾	9.a	33,755	7,189	37,264	7,737
Services and other materials ⁽¹⁾	9.b	18,580	2,617	18,406	2,644
Personnel	9.c	4,634		4,581	
Net impairment/(reversals) of trade receivables and other receivables	9.d	1,144		1,096	
Depreciation, amortization and other impairment losses	9.e	9,682		5,355	
Other operating expenses ⁽¹⁾	9.f	7,276	235	1,769	272
Capitalized costs	9.g	(2,355)		(2,264)	
	<i>[Subtotal]</i>	72,716		66,207	
Net income/(expense) from commodity risk management ⁽¹⁾	10	(733)	11	532	10
Operating income		6,878		9,900	
Financial income from derivatives	11	1,484		1,993	
Other financial income	12	1,637	88	1,715	59
Financial expense from derivatives	11	1,142		1,532	
Other financial expense	12	4,518	46	4,392	55
Net income/(expense) from hyperinflation		95		168	
Share of income/(losses) of equity investments accounted for using the equity method	13	(122)		349	
Income before taxes		4,312		8,201	
Income taxes	14	836		1,851	
Net income from continuing operations		3,476		6,350	
Net income from discontinued operations		-		-	
Net income for the year (shareholders of the Parent Company and non controlling-interests)		3,476		6,350	
Attributable to shareholders of the Parent Company		2,174		4,789	
Attributable to non-controlling interests		1,302		1,561	
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>		<i>0.21</i>		<i>0.47</i>	
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>		<i>0.21</i>		<i>0.47</i>	
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>		<i>0.21</i>		<i>0.47</i>	
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>		<i>0.21</i>		<i>0.47</i>	

(1) The 2018 figures have been represented to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	2019	2018
Net income for the period		3,476	6,350
Other comprehensive income recyclable to profit or loss (net of taxes)			
Effective portion of change in fair value of cash flow hedges		39	(552)
Change in fair value of hedging costs		120	83
Share of the other comprehensive income of equity investments accounted for using the equity method		(57)	(57)
Change in fair value of financial assets at FVOCI		5	(3)
Change in translation reserve		(481)	(1,287)
Other comprehensive income not recyclable to profit or loss (net of taxes)			
Remeasurement of net liabilities/(assets) for employee benefits		(502)	(120)
Change in fair value of equity investments in other entities		-	12
Total other comprehensive income/(loss) for the period	34	(876)	(1,924)
Total comprehensive income/(loss) for the period		2,600	4,426
Attributable to:			
- shareholders of the Parent Company		1,745	3,667
- non-controlling interests		855	759

Consolidated Balance Sheet

Millions of euro		Notes			
ASSETS		at Dec. 31, 2019		at Dec. 31, 2018	
		<i>of which with related parties</i>		<i>of which with related parties</i>	
Non-current assets					
Property, plant and equipment	16	79,809		76,631	
Investment property	19	112		135	
Intangible assets	20	19,089		19,014	
Goodwill	21	14,241		14,273	
Deferred tax assets	22	9,112		8,305	
Equity investments accounted for using the equity method	23	1,682		2,099	
Derivatives	24	1,383	15	1,005	
Non-current contract assets	25	487		346	
Other non-current financial assets	26	6,006		5,769	
Other non-current assets	27	2,701		1,272	
	<i>[Total]</i>	134,622		128,849	
Current assets					
Inventories	28	2,531		2,818	
Trade receivables	29	13,083	896	13,587	1,085
Current contract assets	25	166		135	
Tax receivables		409		660	
Derivatives	24	4,065	8	3,914	52
Other current financial assets	30	4,305	27	5,160	21
Other current assets	31	3,115	183	2,983	165
Cash and cash equivalents	32	9,029		6,630	
	<i>[Total]</i>	36,703		35,887	
Assets classified as held for sale	33	101		688	
TOTAL ASSETS		171,426		165,424	

Millions of euro		Notes			
LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2019		at Dec. 31, 2018	
		<i>of which with related parties</i>		<i>of which with related parties</i>	
Equity attributable to shareholders of the Parent Company					
Share capital		10,167		10,167	
Treasury share reserve		(1)		-	
Other reserves		1,130		1,700	
Retained earnings/ (loss carried forward)		19,081		19,853	
	[Total]	30,377		31,720	
Non-controlling interests					
Total shareholders' equity	34	46,938		47,852	
Non-current liabilities					
Long-term borrowings	35	54,174	715	48,983	804
Employee benefits	36	3,771		3,187	
Provisions for risks and charges (non-current portion)	37	5,324		5,181	
Deferred tax liabilities	22	8,314		8,650	
Derivatives	24	2,407		2,609	
Non-current contract liabilities	25	6,301	151	6,306	
Other non-current liabilities	38	3,706		1,901	86
	[Total]	83,997		76,817	
Current liabilities					
Short-term borrowings	35	3,917		3,616	
Current portion of long-term borrowings	35	3,409	89	3,367	89
Provisions for risks and charges (current portion)	37	1,196		1,312	
Trade payables	39	12,960	2,291	13,387	2,924
Income tax payable		209		333	
Derivatives	24	3,554	8	4,343	35
Current contract liabilities	25	1,328	39	1,095	25
Other current financial liabilities	40	754		788	
Other current liabilities	42	13,161	30	12,107	69
	[Total]	40,488		40,348	
Liabilities included in disposal groups classified as held for sale	33	3		407	
Total liabilities		124,488		117,572	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		171,426		165,424	

Statement of Changes in Consolidated Shareholders' Equity (note 34)

Share capital and reserves attributable to shareholders of the Parent Company

	Share capital	Share premium reserve	Treasury share reserve	Legal reserve	Other reserves	Reserve from translation of financial statements in currencies other than euro	Reserve from measurement of cash flow hedge financial instruments
At December 31, 2017	10,167	7,489	-	2,034	2,262	(2,614)	(1,588)
Application of new accounting standards (IFRS 9 and IFRS 15)	-	-	-	-	-	-	348
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-
At January 1, 2018 restated	10,167	7,489	-	2,034	2,262	(2,614)	(1,240)
Distribution of dividends and interim dividends	-	-	-	-	-	-	-
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	(94)	(14)
Comprehensive income for the period	-	-	-	-	-	(609)	(491)
of which:							
- other comprehensive income/(loss)	-	-	-	-	-	(609)	(491)
- net income/(loss) for the period	-	-	-	-	-	-	-
At December 31, 2018	10,167	7,489	-	2,034	2,262	(3,317)	(1,745)
Distribution of dividends	-	-	-	-	-	-	-
Purchase of treasury shares	-	(9)	(1)	-	-	-	-
Reclassifications	-	7	-	-	-	-	-
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	-
Change in the scope of consolidation	-	-	-	-	-	(220)	41
Comprehensive income for the period	-	-	-	-	-	(265)	94
of which:							
- other comprehensive income/(loss)	-	-	-	-	-	(265)	94
- net income/(loss) for the period	-	-	-	-	-	-	-
At December 31, 2019	10,167	7,487	(1)	2,034	2,262	(3,802)	(1,610)

Reserve from measurement of costs of hedging financial instruments	Reserve from measurement of financial instruments at FVOCI	Reserve from equity investments accounted for using the equity method	Reserve from remeasurement of net liabilities/ (assets) of defined benefit plans	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings and loss carried forward	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
-	(23)	(5)	(646)	(2,398)	(1,163)	21,280	34,795	17,366	52,161
(348)	3	-	-	-	-	(3,707)	(3,704)	(576)	(4,280)
-	-	-	-	-	-	212	212	362	574
(348)	(20)	(5)	(646)	(2,398)	(1,163)	17,785	31,303	17,152	48,455
-	-	-	-	-	-	(2,765)	(2,765)	(1,137)	(3,902)
-	-	-	-	-	-	73	73	143	216
-	-	-	-	17	(460)	-	(443)	(850)	(1,293)
-	27	-	(5)	-	-	(29)	(115)	65	(50)
90	9	(58)	(63)	-	-	4,789	3,667	759	4,426
90	9	(58)	(63)	-	-	-	(1,122)	(802)	(1,924)
-	-	-	-	-	-	4,789	4,789	1,561	6,350
(258)	16	(63)	(714)	(2,381)	(1,623)	19,853	31,720	16,132	47,852
-	-	-	-	-	-	(3,050)	(3,050)	(1,190)	(4,240)
-	-	-	-	-	-	-	(10)	-	(10)
-	-	-	-	-	(7)	-	-	-	-
-	-	-	-	-	-	104	104	170	274
-	-	-	-	-	61	-	61	593	654
-	-	-	(11)	-	(3)	-	(193)	1	(192)
111	5	(56)	(318)	-	-	2,174	1,745	855	2,600
111	5	(56)	(318)	-	-	-	(429)	(447)	(876)
-	-	-	-	-	-	2,174	2,174	1,302	3,476
(147)	21	(119)	(1,043)	(2,381)	(1,572)	19,081	30,377	16,561	46,938

Consolidated Statement of Cash Flows

Millions of euro	Notes	2019		2018	
		<i>of which with related parties</i>		<i>of which with related parties</i>	
Income before taxes for the period		4,312		8,201	
Adjustments for:					
Net impairment/(reversals) of trade receivables and other receivables	9.d	1,144		1,096	
Depreciation, amortization and other impairment losses	9.e	9,682		5,355	
Financial (income)/expense	11-12	2,443		2,048	
Net income of equity investments accounted for using the equity method	13	123		(349)	
Changes in net working capital:		(273)		153	
- inventories	28	318		(117)	
- trade receivables	29	(877)	189	426	(253)
- trade payables	39	(51)	(633)	734	559
- other contract assets ⁽¹⁾	25	(31)		-	
- other contract liabilities ⁽¹⁾	25	154		750	
- other assets/(liabilities)		214	18	(1,640)	71
Accruals to provisions		515		449	
Utilization of provisions		(1,838)		(1,226)	
Interest income and other financial income collected	11-12	1,582	88	1,768	59
Interest expense and other financial expense paid	11-12	(4,235)	(46)	(4,342)	(55)
Net (income)/expense from measurement of commodities		(86)		(71)	
Income taxes paid	14	(1,850)		(1,721)	
Capital (gains)/losses		(268)		(286)	
Cash flows from operating activities (A)		11,251		11,075	
Investments in property, plant and equipment	16	(8,236)		(6,908)	
Investments in intangible assets	20	(1,023)		(1,351)	
Investments in non-current contract assets		(692)		(271)	
Investments in entities (or business units) less cash and cash equivalents acquired	6	(320)		(1,472)	
Disposal of entities (or business units) less cash and cash equivalents sold	6	688		424	
(Increase)/Decrease in other investing activities		468		(83)	
Cash flows from investing/disinvesting activities (B)		(9,115)		(9,661)	
Financial debt (new long-term borrowing)	43.3	8,899		13,424	
Repayments of financial debt ⁽¹⁾	43.3	(5,511)	(89)	(12,040)	(89)
Other changes in net financial debt ⁽¹⁾		355		1,826	
Receipts from disposal of equity investments without loss of control ⁽¹⁾		-		2	
Payments for acquisitions of equity investments without change of control and other transactions with non-controlling interests ⁽¹⁾		530		(1,404)	
Purchase of own shares		(10)		-	
Dividends and interim dividends paid		(3,957)		(3,444)	
Cash flows from financing activities (C)		306		(1,636)	
Impact of exchange rate fluctuations on cash and cash equivalents (D)		(76)		(185)	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		2,366		(407)	
Cash and cash equivalents at the beginning of the period ⁽²⁾		6,714		7,121	
Cash and cash equivalents at the end of the period ⁽³⁾		9,080		6,714	

(1) In order to improve the presentation of these items, they have been broken down to a greater extent than in the past, making it necessary to reclassify the figures for 2018 in order to ensure the uniformity and comparability of the data with the previous year.

(2) Of which cash and cash equivalents equal to €6,630 million at January 1, 2019 (€7,021 million at January 1, 2018), short-term securities equal to €63 million at January 1, 2019 (€69 million at January 1, 2018) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €21 million at January 1, 2019 (€31 million at January 1, 2018).

(3) Of which cash and cash equivalents equal to €9,029 million at December 31, 2019 (€6,630 million at December 31, 2018), short-term securities equal to €51 million at December 31, 2019 (€63 million at December 31, 2018) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €21 million at December 31, 2018.

Notes to the financial statements

1. Form and content of the financial statements

Enel SpA has its registered office in Viale Regina Margherita 137, Rome, Italy, and since 1999 has been listed on the Milan stock exchange. Enel is an energy multinational and is one of the world's leading integrated operators in the electricity and gas industries, with a special focus on Europe and South America.

The consolidated financial statements for the period ended December 31, 2019 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates and joint ventures, as well as the Group's share of the assets, liabilities, costs and revenue of joint operations ("the Group"). A list of the subsidiaries, associates, joint operations and joint ventures included in the scope of consolidation is attached.

These financial statements have been audited by EY SpA.

Basis of presentation

The consolidated financial statements for the year ended December 31, 2019 have been prepared in accordance with the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), the interpretations of the IFRS Interpretations Committee (IFRSIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation 2002/1606/EC and in effect as of the close of the year. All of these standards and interpretations are hereinafter referred to as the "IFRS-EU".

The financial statements have also been prepared in conformity with measures issued in implementation of Article 9, paragraph 3, of Legislative Decree 38 of February 28, 2005.

The consolidated financial statements consist of the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity and the consolidated statement of cash flows and the related notes.

The assets and liabilities reported in the consolidated balance

sheet are classified on a "current/non-current" basis with separate reporting of assets held for sale and liabilities included in disposal groups held for sale. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or in the 12 months following the balance-sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the close of the financial year. The consolidated income statement is classified on the basis of the nature of costs, with separate reporting of net income/(loss) from continuing operations and net income/(loss) from discontinued operations attributable to shareholders of the Parent Company and to non-controlling interests.

The indirect method is used for the consolidated statement of cash flows, with separate reporting of any cash flows by operating, investing and financing activities associated with discontinued operations.

In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items:

- > cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from joint ventures or associates;
- > investing/disinvesting activities comprise investments in property, plant and equipment and intangible assets and disposals of such assets and contract assets related to service concession arrangements. They include, also, the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
- > cash flows from financing activities include cash flows generated by liability management transactions, dividends paid to non-controlling interests by the Parent Company or other consolidated companies and the effects of transactions in non-controlling interests that do not change the status of control of the companies involved;
- > a separate item is used to report the impact of exchange rates on cash and cash equivalents and their impact on profit or loss is eliminated in full in order to neutralize the

effect on cash flows from operating activities.

For more information on cash flows as reported in the statement of cash flows, please see the note on “cash flows” in the Report on Operations.

The income statement, the balance sheet and the statement of cash flows report transactions with related parties, the definition of which is given in the next section below.

The consolidated financial statements have been prepared on a going concern basis using the cost method, with the exception of items measured at fair value in accordance with IFRS, as explained in the measurement bases applied to each individual item, and of non-current assets and disposal groups

classified as held for sale, which are measured at the lower of their carrying amount and fair value less costs to sell.

The consolidated financial statements are presented in euro, the functional currency of the Parent Company Enel SpA. All figures are shown in millions of euro unless stated otherwise. The consolidated income statement, the consolidated balance sheet and the consolidated statement of cash flows report transactions with related parties, the definition of which is given in the paragraph “Accounting policies and measurement criteria”.

The consolidated financial statements provide comparative information in respect of the previous period.

2. Accounting policies and measurement criteria

2.1 Use of estimates and management judgment

Preparing the consolidated financial statements under IFRS-EU requires management to take decisions and make estimates and assumptions that may impact the value of revenue, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance-sheet date. The estimates and management’s judgments are based on previous experience and other factors considered reasonable in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. The actual results may therefore differ from these estimates. The estimates and assumptions are periodically revised and the effects of any changes are reflected through profit or loss if they only involve that period. If the revision involves both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.

In order to enhance understanding of the financial statements, the following sections examine the main items affected by the use of estimates and the cases that reflect management judgments to a significant degree, underscoring the main assumptions used by management in measuring these items in compliance with the IFRS-EU. The critical element of such valuations is the use of assumptions and professional judgments concerning issues that are by their very nature uncertain.

Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results.

Use of estimates

Revenue from contracts with customers

Revenue from supply of electricity and gas to end-users is recognized at the time the electricity or gas is delivered and includes, in addition to amounts invoiced on the basis of periodic (and pertaining to the year) meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the period but not yet invoiced that is equal to the difference between the amount of electricity and gas delivered to the distribution network and that invoiced in the period, taking account of any network losses. Revenue between the date of the last meter reading and the year-end is based on estimates of the daily consumption of individual customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption. For more details on this item of revenue, see note 8.a “Revenue from sales and services”.

Impairment of non-financial assets

When the carrying amount of property, plant and equipment, investment property, intangible assets, right-of-use assets and goodwill exceeds its recoverable amount, which is the higher of the fair value less costs of disposal and the value in use, the assets are impaired.

Such assessments of the recoverable amount of assets are carried out in accordance with the provisions of IAS 36, as described in greater detail in note 21 below.

In order to determine the recoverable amount, the Group gen-

erally adopts the value in use criterion. Value in use is based on the estimated future cash flows generated by the asset in exam, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and of the specific risks of the asset.

Future cash flows used to determine value in use are based on the most recent business plan, approved by the management, containing forecasts for volumes, revenue, operating costs and investments.

These projections cover the next five years. Consequently, cash flows related to subsequent periods are determined based on a long-term growth rate that does not exceed the average long-term growth rate for the particular sector and country.

The recoverable amount is sensitive to the estimates and assumptions used in the calculation of cash flows and the discount rates applied. Nevertheless, possible changes in the estimation factors on which the calculation of such values is performed could generate different recoverable values. The analysis of each group of non-financial assets is unique and requires management to use estimates and assumptions considered prudent and reasonable in the specific circumstances.

Expected credit losses on financial assets

At the end of each reporting date, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, contract assets and all other assets in the scope. Loss allowances for financial assets are based on assumptions about risk of default and on the measurement of expected credit losses. Management uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The expected credit loss (ECL), determined considering probability of default (PD), loss given default (LGD), and exposure at default (EAD), is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (i.e., all shortfalls) discounted at the original effective interest rate (EIR).

In particular, for trade receivables, contract assets and lease receivables, including those with a significant financial component, the Group applies the simplified approach, determining expected credit losses over a period corresponding to the entire life of the receivable, generally equal to 12 months.

Based on the specific reference market and the regulatory context of the sector, as well as expectations of recovery after 90 days, for such receivables, the Enel Group mainly applies a default definition of 180 days past due to determine expected credit losses, as this is considered an effective indication of a significant increase in credit risk. Accordingly, financial assets that are more than 90 days past due are generally not considered to be in default, except for some specific regulated markets.

For trade receivables and contract assets the Group mainly applies a collective approach based on grouping the receivables into specific clusters, taking into account the specific regulatory and business context. Only if the trade receivables are deemed to be individually significant by management and there are specific information about any significant increase in credit risk, the Group applies an analytical approach.

In case of individual assessment, PD is mainly obtained from an external provider.

Conversely, for collective assessment, trade receivables are grouped based on shared credit risk characteristics and past due information, considering a specific definition of default.

Based on each business and local regulatory framework as well as differences in client portfolios also in terms of risk, default rates and recovery expectations, specific clusters are defined.

The contract assets are considered to have substantially the same risk characteristics as the trade receivables for the same types of contracts.

In order to measure the ECL for trade receivables on a collective basis, as well as for contract assets, the Group considers the following assumptions related to ECL parameters:

- > PD, assumed as to be the average default rate, is calculated on a cluster basis and taking into consideration minimum 24 month historical data;
- > LGD is function of the default bucket's recovery rates, discounted at the EIR; and
- > EAD is estimated as the carrying exposure at the reporting date net of cash deposits, including invoices issued but not expired and invoices to be issued.

Based on specific management evaluations, the forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect possible future events and macroeconomic scenarios, which may affect the risk of the portfolio or the financial instrument.

For additional details on the key assumptions and inputs used, please refer to note 43 "Financial instruments".

Depreciable value of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012

Law 134 of August 7, 2012 containing “urgent measures for growth” (published in the Gazzetta Ufficiale of August 11, 2012) introduced a sweeping overhaul of the rules governing hydroelectric concessions. Among its various provisions, the law establishes that five years before the expiration of a major hydroelectric water diversion concession and in cases of lapse, relinquishment or revocation, where there is no prevailing public interest for a different use of the water, incompatible with its use for hydroelectric generation, the competent public entity shall organize a public call for tender for the award for consideration of the concession for a period ranging from 20 to a maximum of 30 years.

In order to ensure operational continuity, the law also governs the methods of transfer ownership of the business unit necessary to operate the concession, including all legal relationships relating to the concession, from the outgoing concession holder to the new concession holder, in exchange for payment of a price to be determined in negotiations between the departing concession holder and the grantor agency, taking due account of the following elements:

- > for intake and governing works, penstocks and outflow channels, which under the consolidated law governing waters and electrical plants are to be relinquished free of charge (Article 25 of Royal Decree 1775 of December 11, 1933), the revalued cost less government capital grants, also revalued, received by the concession holder for the construction of such works, depreciated for ordinary wear and tear;
- > for other property, plant and equipment, the market value, meaning replacement value, reduced by estimated depreciation for ordinary wear and tear.

While acknowledging that the new regulations introduce important changes as to the transfer of ownership of the business unit with regard to the operation of the hydroelectric concession, the practical application of these principles faces difficulties, given the uncertainties that do not permit the formulation of a reliable estimate of the value that can be recovered at the end of existing concessions (residual value).

Accordingly, management has decided it could not produce a reasonable and reliable estimate of residual value.

The fact that the legislation requires the new concession holder to make a payment to the departing concession holder prompted management to review the depreciation schedules for assets classified as to be relinquished free of charge prior to Law 134/2012 (until the year ended on December 31, 2011, given that the assets were to be relinquished free of charge,

the depreciation period was equal to the closest date between the term of the concession and the end of the useful life of the individual asset), calculating depreciation no longer over the term of the concession but, if longer, over the economic and technical life of the individual assets. If additional information becomes available to enable the calculation of residual value, the carrying amounts of the assets involved will be adjusted prospectively.

Determining the fair value of financial instruments

The fair value of financial instruments is determined on the basis of prices directly observable in the market, where available, or, for unlisted financial instruments, using specific valuation techniques (mainly based on present value) that maximize the use of observable market inputs. In rare circumstances where this is not possible, the inputs are estimated by management taking due account of the characteristics of the instruments being measured.

In accordance with IFRS 13, the Group includes a measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk, using the method discussed in note 47. Changes in the assumptions made in estimating the input date could have an impact on the fair value recognized for those instruments.

Development costs

In order to determine the recoverability of development costs, the recoverable amount is estimated making assumptions regarding any further cash outflow that is expected to be incurred before the asset is ready for use or sale, the discount rates to be applied and the expected period of benefits.

Pensions and other post-employment benefits

Some of the Group’s employees participate in pension plans offering benefits based on their wage history and years of service. Certain employees are also eligible for other post-employment benefit schemes.

The expenses and liabilities of such plans are calculated on the basis of estimates carried out by consulting actuaries, who use a combination of statistical and actuarial elements in their calculations, including statistical data on past years and forecasts of future costs. Other components of the estimation that are considered include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of wage increases, the inflation rate and trends in healthcare cost.

These estimates can differ significantly from actual developments owing to changes in economic and market conditions, increases or decreases in withdrawal rates and the lifespan of participants, as well as changes in the effective cost of health-care.

Such differences can have a substantial impact on the quantification of pension costs and other related expenses.

For more details on the main actuarial assumptions adopted, please see note 36.

Litigation

The Enel Group is involved in various civil, administrative and tax disputes connected with the normal pursuit of its activities that could give rise to significant liabilities. It is not always objectively possible to predict the outcome of these disputes. The assessment of the risks associated with this litigation is based on complex factors whose very nature requires recourse to management judgments, even when taking account of the contribution of external advisors assisting the Group, about whether to classify them as contingent liabilities or liabilities.

Provisions have been recognized to cover all significant liabilities for cases in which legal counsel feels an adverse outcome is likely and a reasonable estimate of the amount of the loss can be made. Note 52 provides information on the most significant contingent liabilities of the Group.

Obligations associated with generation plants, including decommissioning and site restoration

Generation activities may entail obligations for the operator with regard to future interventions that will have to be performed following the end of the operating life of the plant.

Such interventions may involve the decommissioning of plants and site restoration, or other obligations linked to the type of generation technology involved. The nature of such obligations may also have a major impact on the accounting treatment used for them.

In the case of nuclear power plants, where the costs regard both decommissioning and the storage of waste fuel and other radioactive materials, the estimation of the future cost is a critical process, given that the costs will be incurred over a very long span of time, estimated at up to 100 years.

The obligation, based on financial and engineering assumptions, is calculated by discounting the expected future cash flows that the Group considers it will have to pay to meet the obligations it has assumed.

The discount rate used to determine the present value of the liability is the pre-tax risk-free rate and is based on the eco-

nomical parameters of the country in which the plant is located. That liability is quantified by management on the basis of the technology existing at the measurement date and is reviewed each year, taking account of developments in storage, decommissioning and site restoration technology, as well as the ongoing evolution of the legislative framework governing health and environmental protection.

Subsequently, the value of the obligation is adjusted to reflect the passage of time and any changes in estimates.

Leases

When the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate (IBR) at the lease commencement date to calculate the present value of the lease payments. This is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. When no observable inputs are available, the Group estimates the IBR making assumptions to reflect the terms and conditions of the lease and certain entity-specific estimates.

One of the most significant judgements for the Group in adopting IFRS 16 is determining this IBR necessary to calculate the present value of the lease payments required to be paid to the lessor. The Group's approach to determine an IBR is based on the assessment of the following three key components:

- > the risk free rate, that consider the currency flows of the lease payments, the economic environment where the lease contract has been negotiated and also the lease term;
- > the credit spread adjustment, in order to calculate an IBR that is specific for the lessee considering any Parent Company or other guarantee underlying;
- > the lease related adjustments, in order to reflect into the IBR calculation the fact that the discount rate is directly linked to the type of the underlying asset, rather than being a general incremental borrowing rate. In particular, the risk of default is mitigated for the lessors as they have the right to reclaim the underlying asset itself.

Income tax

Recovery of deferred tax assets

At December 31, 2019, the consolidated financial statements report deferred tax assets in respect of tax losses to be reversed in subsequent years and income components whose deductibility is deferred in an amount whose recovery is considered by management to be highly probable.

The recoverability of such assets is subject to the achievement of future profits sufficient to absorb such tax losses and to use the benefits of the other deferred tax assets.

Significant management judgement is required to assess the probability of recovering deferred tax assets, considering all negative and positive evidence, and to determine the amount that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and the tax rates applicable at the date of reversal. However, where the Group should become aware that it is unable to recover all or part of recognized tax assets in future years, the consequent adjustment would be taken to the income statement in the year in which this circumstance arises. For more detail in deferred tax assets recognized or not recognized, please see note 22.

Management judgments

Identification of cash generating units (CGUs)

For impairment testing, if the recoverable amount cannot be determined for an individual asset, the Group identifies the lowest aggregation of assets that generate largely independent cash inflows. The smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets is a CGU.

Identifying such CGUs involves management judgments regarding the specific nature of the assets and the business involved (geographical area, business area, regulatory framework, etc.) and the evidence that the cash inflows of the group of assets are closely interdependent among them and largely independent of those associated with other assets (or groups of assets). The assets of each CGU are also identified on the basis of the manner in which management manages and monitors those assets within the business model adopted.

The number and scope of the CGUs are updated systematically to reflect the impact of new business combinations and reorganizations carried out by the Group, and to take account of external factors that could influence the ability of assets to generate independent cash inflows.

In particular, if certain specific identified assets owned by the Group are impacted by adverse economic or operating conditions that undermine their capacity to contribute to the generation of cash flows, they can be isolated from the rest of the assets of the CGU, undergo separate analysis of their recoverability and be impaired where necessary.

The CGUs identified by management to which the goodwill recognized in these consolidated financial statements has been allocated are indicated in note 21.

Determination of the existence of control

Under the provisions of IFRS 10, control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is defined as the current ability to direct the relevant activities of the investee based on existing substantive rights.

The existence of control does not depend solely on ownership of a majority shareholding, but rather it arises from substantive rights that each investor holds over the investee. Consequently, management must use its judgment in assessing whether specific situations determine substantive rights that give the Group the power to direct the relevant activities of the investee in order to affect its returns.

For the purpose of assessing control, management analyses all facts and circumstances, including any agreements with other investors, rights arising from other contractual arrangements and potential voting rights (call options, warrants, put options granted to non-controlling shareholders, etc.). These other facts and circumstances could be especially significant in such assessment when the Group holds less than a majority of voting rights, or similar rights, in the investee.

Following such analysis of the existence of control, in application of IFRS 10 the Group consolidated certain companies (Emgesa and Codensa) on a line-by-line basis even though it did not hold more than half of the voting rights, determining that the requirements for de facto control existed.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of control.

Determination of the existence of joint control and of the type of joint arrangement

Under the provisions of IFRS 11, a joint arrangement is an agreement where two or more parties have joint control.

Joint control exists when the decisions over the relevant activities require the unanimous consent of at least two parties of a joint arrangement.

A joint arrangement can be configured as a joint venture or a joint operation. Joint ventures are joint arrangements whereby the parties that have joint control have rights to the net assets of the arrangement. Conversely, joint operations are joint arrangements whereby the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

In order to determine the existence of the joint control and the type of joint arrangement, management must apply judg-

ment and assess its rights and obligations arising from the arrangement. For this purpose, the management considers the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

Following that analysis, the Group has considered its interest in Asociación Nuclear Ascó-Vandellós II as a joint operation.

The Group re-assesses whether or not it has joint control if facts and circumstances indicate that changes have occurred in one or more of the elements considered in verifying the existence of joint control and the type of the joint arrangement.

Determination of the existence of significant influence over an associate

Associated companies are those in which the Group exercises significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but not to exercise control or joint control over those policies. In general, it is presumed that the Group has a significant influence when it has an ownership interest of 20% or more.

In order to determine the existence of significant influence, management must apply judgment and consider all facts and circumstances.

The Group re-assesses whether or not it has significant influence if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of significant influence.

Application of “IFRIC 12 - Service concession arrangements” to concessions

“IFRIC 12 - Service concession arrangements” applies to “public-to-private” service concession arrangements, which can be defined as contracts wherein the grantor conveys to an operator the right to manage the infrastructure used to provide services that give access to major public facilities for a certain period of time on behalf of the grantor.

More specifically, IFRIC 12 gives guidance on the accounting by operators for “public-to-private” service concession arrangements in the event that:

- > the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- > the grantor controls – through ownership, beneficial entitlement or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

In assessing the applicability of these requirements for the Group, as operator, management carefully analyzed existing concessions.

On the basis of that analysis, the provisions of IFRIC 12 are applicable to some of the infrastructure of a number of companies that operate in Brazil.

Further details about the infrastructure used in the service concession arrangements in the scope of IFRIC 12 are provided in note 17.

Revenue from contracts with customers

In the process of applying IFRS 15, the Group has made the following judgments (further details about the most significant effect on the Group’s revenue are provided in the note 8.a “Revenue from sales and services”).

Identification of the contract

The Group carefully analyses the contractual terms and conditions on a jurisdictional level in order to determine when a contract exists and the terms of that contract’s enforceability so as to apply IFRS 15 only to such contracts.

Identification and satisfaction of performance obligations

When a contract includes multiple promised goods or services, in order to assess if they should be accounted for separately or as a group, the Group considers both the individual characteristics of goods/services and the nature of the promise within the context of the contract, also evaluating all the facts and circumstances relating to the specific contract under the relevant legal and regulatory framework.

To evaluate when a performance obligation is satisfied, the Group evaluates when the control of the goods or services is transferred to the customer, assessed primarily from the perspective of the customer.

Determination of the transaction price

The Group considers all relevant facts and circumstances in determining whether a contract includes variable consideration (i.e., consideration that may vary or depends upon the occurrence or non-occurrence of a future event). In estimating variable consideration, the Group uses the method that better predicts the consideration to which it will be entitled, applying it consistently throughout the contract and for similar contracts, also considering all available information, and updating such estimates until the uncertainty is resolved. The Group includes the estimated variable consideration in the transaction price only to the extent that it is high probable that a significant reversal in the cumulative revenue recognized will not occur when the uncertainty is resolved.

Principal versus agent assessment

The Group considers that it is an agent in some contracts in which it is not primarily responsible for fulfilling the contract and therefore it does not control goods or services before they are being transferred to customers. For example, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities depending on local legal and regulatory framework.

Allocation of transaction price

For contracts that have more than one performance obligation (e.g., “bundled” sale contracts), the Group generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price. The Group determines stand-alone selling prices considering all information and using observable prices when they are available in the market or, if not, using an estimation method that maximizes the use of observable inputs and applying it consistently to similar arrangements.

If the Group evaluates that a contract includes an option for additional goods or services (e.g., customer loyalty programs or renewal options) that represents a material right, it allocates the transaction price to this option since the option gives rise to an additional performance obligation.

Contract costs

The Group assesses recoverability of the incremental costs of obtaining a contract either on a contract-by-contract basis, or for a group of contracts if those costs are associated with the group of contracts.

The Group supports the recoverability of such costs on the basis of its experience with other similar transactions and evaluating various factors, including potential renewals, amendments and follow-on contracts with the same customer.

The Group amortizes such costs over the average customer term. In order to determine this expected period of benefit from the contract, the Group considers its past experience (e.g., “churn rate”), the predictive evidence from similar contracts and available information about the market.

Classification and measurement of financial assets

At initial recognition, in order to classify financial assets as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, management assesses both the contractual cash-flow characteristics of the instrument and the business model for managing financial assets in order to generate cash flows.

For the purpose of evaluating the contractual cash-flow char-

acteristics of the instrument, management performs the SPPI test at an instrument level, in order to determine if it gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, performing specific assessment on the contractual clauses of the financial instruments, as well as quantitative analysis, if required. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For more details, please see note 43 “Financial instruments”

Hedge accounting

Hedge accounting is applied to derivatives in order to reflect into the financial statements the effect of risk management strategies.

Accordingly, at the inception of the transaction the Group documents the hedge relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Group also assesses, both at hedge inception and on an ongoing basis, whether hedging instruments are highly effective in offsetting changes in the fair values or cash flows of hedged items.

On the basis of management’s judgement, the effectiveness assessment based on the existence of an economic relationship between the hedging instruments and the hedged items, the dominance of credit risk in the value changes and the hedge ratio, as well as the measurement of the ineffectiveness, is evaluated through a qualitative assessment or a quantitative computation, depending on the specific facts and circumstances and on the characteristics of the hedged items and the hedging instruments.

For cash flow hedges of forecast transactions designated as hedged items, management assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

For additional details on the key assumptions about effectiveness assessment and ineffectiveness measurement, please refer to note 46.1 “Derivatives and hedge accounting”

Leases

The complexity of the assessment of the lease contracts, and also their long-term expiring date, requires considerable professional judgments for application of IFRS 16. In particular, this regards:

- > the application of the definition of a lease to the cases typical of the sectors in which the Group operates;
- > the identification of the non-lease component into the lease arrangements;

- > the evaluation of any renewable and termination options included into the lease arrangements in order to determine the lease term of contracts, also considering the probability of their exercise and any significant leasehold improvements on the underlying asset, taking due consideration of recent interpretations issued by the IFRS Interpretations Committee;
- > the identification of any variable lease payments that depend on an index or a rate to determine whether the changes of the latter impact the future lease payments and also the amount of the right-of-use asset;
- > the estimate of the discount rate to calculate the present value of the lease payments; further details on assumptions about this rate are provided in the paragraph "Use of estimates"

Uncertainty over income tax treatments

The Group determines whether to consider each uncertain income tax treatment separately or together with one or more other uncertain tax treatments as well as whether to reflect the effect of uncertainty by using the most likely amount or the expected value method, based on which approach better predicts the resolution of the uncertainty for each uncertain tax treatments, taking account of local tax regulations.

2.2 Significant accounting policies

Related parties

Related parties are mainly parties that have the same controlling entity as Enel SpA, companies that directly or indirectly through one or more intermediaries control, are controlled or are subject to the joint control of Enel SpA and in which the latter has a holding that enables it to exercise a significant influence. Related parties also include entities operating post-employment benefit plans for employees of Enel SpA or its associates (specifically, the FOPEN and FONDENEL pension funds), as well as the members of the boards of statutory auditors, and their immediate family, and the key management personnel, and their immediate family, of Enel SpA and its subsidiaries. Key management personnel comprises management personnel who have the power and direct or indirect responsibility for the planning, management and control of the activities of the Company. They include directors.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, regardless of the nature of the formal relationship between them, when it is exposed/has rights to variable

returns deriving from its involvement and has the ability, through the exercise of its power over the investee, to affect its returns.

The figures of the subsidiaries are consolidated on a full line-by-line basis as from the date control is acquired until such control ceases.

Consolidation procedures

The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared at December 31, 2018 in accordance with the accounting policies adopted by the Parent Company.

If a subsidiary uses different accounting policies from those adopted in preparing the consolidated financial statements for similar transactions and facts in similar circumstances, appropriate adjustments are made to ensure conformity with the Group's accounting policies.

Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in or excluded from the consolidated financial statements, respectively, from the date the Group gains control or until the date the Group ceases to control the subsidiary.

Profit or loss and the other components of other comprehensive income are attributed to the owners of the Parent and non-controlling interests, even if this results in a loss for non-controlling interests.

All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full.

Changes in ownership interest in subsidiaries that do not result in loss of control are accounted for as equity transactions, with the carrying amounts of the controlling and non-controlling interests adjusted to reflect changes in their interests in the subsidiary. Any difference between the fair value of the consideration paid or received and the corresponding fraction of equity acquired or sold is recognized in consolidated equity.

When the Group ceases to have control over a subsidiary, any interest retained in the entity is remeasured to its fair value, recognizing any gain or loss through profit or loss. In addition, any amounts previously recognized in other comprehensive income in respect of the former subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities.

Investments in joint arrangements and associates

A joint venture is an entity over which the Group exercises joint control and has rights to the net assets of the arrangement. Joint control is the sharing of control of an arrangement, whereby de-

decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control over the investee.

The Group's investments in its joint ventures and associates are accounted for using the equity method.

Under the equity method, these investments are initially recognized at cost and any goodwill arising from the difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities at the acquisition date is included in the carrying amount of the investment. Goodwill is not individually tested for impairment.

After the acquisition date, their carrying amount is adjusted to recognize changes in the Group's share of profit or loss of the associate or joint venture. The other comprehensive income (OCI) of such investees is presented as specific items of the Group's OCI. Distributions received from joint ventures and associates reduce the carrying amount of the investments.

Profits and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in an associate or joint venture. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount.

In the case of the Slovak Power Holding BV joint venture, any impairment losses are assessed by determining the recoverable value using the price formula specified in the agreement to sell the 66% stake in Slovenské elektrárne by Enel Produzione to EP Slovakia, which is based on various parameters, including the evolution of the net financial position of SE, developments in energy prices in the Slovakian market, the operating efficiency of SE as measured on the basis of benchmarks defined in the contract and the enterprise value of Mochovce units 3 and 4. This value is compared against the carrying amount of the investment, which is measured on the basis of the results of that formula at the closing date for the transaction of July 28, 2017.

If the investment ceases to be an associate or a joint venture, the Group recognizes any retained investment at its fair value, through profit or loss. Any amounts previously recognized in oth-

er comprehensive income in respect of the former associate or joint venture are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to exercise a significant influence or joint control, the Group continues to apply the equity method and the share of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction is accounted for as if the Group had directly disposed of the related assets or liabilities.

When a portion of an investment in an associate or joint venture meets the criteria to be classified as held for sale, any retained portion of an investment in the associate or joint venture that has not been classified as held for sale is accounted for using the equity method until disposal of the portion classified as held for sale takes place.

Joint operations are joint arrangements whereby the Group, which holds joint control, has rights to the assets and obligations for the liabilities relating to the arrangement. For each joint operation, the Group recognized assets, liabilities, costs and revenue on the basis of the provisions of the arrangement rather than the participating interest held.

Translation of foreign currency items

Transactions in currencies other than the functional currency are recognized at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency other than the functional currency are later translated using the period-end exchange rate.

Non-monetary assets and liabilities denominated in foreign currency that are recognized at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities in foreign currency measured at fair value are translated using the exchange rate at the date that value was determined. Any exchange rate differences are recognized through profit or loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability associated with the advance consideration.

If there are multiple advance payments or receipts, the Group determines the transaction date for each payment or receipt of advance consideration.

Translation of financial statements denominated in a foreign currency

For the purposes of the consolidated financial statements, all profits/losses, assets and liabilities are stated in euro, which is the presentation currency of the Parent Company, Enel SpA. In order to prepare the consolidated financial statements, the financial statements of consolidated companies in functional currencies other than the presentation currency used in the consolidated financial statements are translated into euros by applying the relevant period-end exchange rate to the assets and liabilities, including goodwill and consolidation adjustments, and the average exchange rate for the period, which approximates the exchange rates prevailing at the date of the respective transactions, to the income statement items.

Any resulting exchange rate gains or losses are recognized as a separate component of equity in a special reserve. The gains and losses are recognized proportionately in the income statement on the disposal (partial or total) of the subsidiary.

Business combinations

Business combinations initiated before January 1, 2010 and completed within that financial year are recognized on the basis of IFRS 3 (2004).

Such business combinations were recognized using the purchase method, where the purchase cost is equal to the fair value at the date of the exchange of the assets acquired and the liabilities incurred or assumed, plus costs directly attributable to the acquisition. This cost was allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values. Any positive difference between the cost of the acquisition and the fair value of the net assets acquired pertaining to the shareholders of the Parent Company was recognized as goodwill. If the difference is negative, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the resulting gain is a bargain purchase and is recognized through profit or loss.

The value of non-controlling interests was determined in proportion to the interest held by minority shareholders in the net assets. In the case of business combinations achieved in stages, at the date of acquisition any adjustment to the fair value of the net assets acquired previously was recognized in equity; the amount of goodwill was determined for each transaction separately based on the fair values of the acquiree's net assets at the date of each exchange transaction.

Business combinations carried out as from January 1, 2010 are recognized on the basis of IFRS 3 (2008), which is referred to as IFRS 3 (Revised) hereafter.

More specifically, business combinations are recognized using the acquisition method, where the purchase cost (the consideration transferred) is equal to the fair value at the purchase date of the assets acquired and the liabilities incurred or assumed, as well as any equity instruments issued by the purchaser. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs directly attributable to the acquisition are recognized through profit or loss.

The consideration transferred is allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values as at the acquisition date. Any positive difference between the price paid, measured at fair value as at the acquisition date, plus the value of any non-controlling interests, and the net value of the identifiable assets and liabilities of the acquiree measured at fair value is recognized as goodwill. If the difference is negative, the Group verifies whether it has correctly identified all the assets acquired and liabilities assumed and reviews the procedures used to determine the amounts to recognize at the acquisition date. If after this assessment the fair value of the net assets acquired still exceeds the total consideration transferred, this excess represents the profit on a bargain purchase and is recognized through profit or loss.

The value of non-controlling interests is determined either in proportion to the interest held by minority shareholders in the net identifiable assets of the acquiree or at their fair value as at the acquisition date.

In the case of business combinations achieved in stages, at the date of acquisition of control the previously held equity interest in the acquiree is remeasured to fair value and any positive or negative difference is recognized in profit or loss.

Any contingent consideration is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration classified as an asset or a liability, or as a financial instrument within the scope of IFRS 9, is recognized in profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS-EU. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using such provisional values. Any adjustments resulting from the completion of the measure-

ment process are recognized within 12 months of the date of acquisition, restating comparative figures.

Fair value measurement

For all fair value measurements and disclosures of fair value, that are either required or permitted by international accounting standards, the Group applies IFRS 13.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e., an exit price).

The fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market to which the Group has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Market participants are independent, knowledgeable sellers and buyers who are able to enter into a transaction for the asset or the liability and who are motivated but not forced or otherwise compelled to do so.

When measuring fair value, the Group takes into account the characteristics of the asset or liability, in particular:

- > for a non-financial asset, a fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- > for liabilities and own equity instruments, the fair value reflects the effect of non-performance risk, i.e. the risk that an entity will not fulfill an obligation, including among others the credit risk of the Group itself;
- > in the case of groups of financial assets and financial liabilities with offsetting positions in market risk or credit risk, managed on the basis of an entity's net exposure to such risks, it is permitted to measure fair value on a net basis.

In measuring the fair value of assets and liabilities, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenses directly attributable to bringing the asset to the location and condition necessary for its intended use.

The cost is also increased by the present value of the estimate of the costs of decommissioning and restoring the site on which the asset is located where there is a legal or constructive obligation to do so. The corresponding liability is recognized under provisions for risks and charges. The accounting treatment of changes in the estimate of these costs, the passage of time and the discount rate is discussed under "Provisions for risks and charges".

Property, plant and equipment transferred from customers to connect them to the electricity distribution network and/or to provide them with other related services is initially recognized at its fair value at the date on which control is obtained.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, i.e. an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the assets themselves. Borrowing costs associated with the purchase/construction of assets that do not meet such requirement are expensed in the period in which they are incurred.

Certain assets that were revalued at the IFRS-EU transition date or in previous periods are recognized at their fair value, which is considered to be their deemed cost at the revaluation date.

Where individual items of major components of property, plant and equipment have different useful lives, the components are recognized and depreciated separately.

Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the cost incurred to replace a part of the asset will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in profit or loss as incurred.

The cost of replacing part or all of an asset is recognized as an increase in the carrying amount of the asset and is depreciated over its useful life; the net carrying amount of the replaced unit is derecognized through profit or loss.

Property, plant and equipment, net of its residual value, is depreciated on a straight-line basis over its estimated useful life, which is reviewed annually and, if appropriate, adjusted prospectively. Depreciation begins when the asset is available for use.

The estimated useful life of the main items of property, plant and equipment is as follows:

Civil buildings	10-70 years
Buildings and civil works incorporated in plants	10-100 years
Hydroelectric power plants:	
- penstocks	7-85 years
- mechanical and electrical machinery	5-60 years
- other fixed hydraulic works	5-100 years
Thermal power plants:	
- boilers and auxiliary components	3-59 years
- gas turbine components	3-59 years
- mechanical and electrical machinery	3-59 years
- other fixed hydraulic works	3-62 years
Nuclear power plants	50 years
Geothermal power plants:	
- cooling towers	20-25 years
- turbines and generators	25-30 years
- turbine parts in contact with fluid	10-25 years
- mechanical and electrical machinery	20-40 years
Wind power plants:	
- towers	20-30 years
- turbines and generators	20-30 years
- mechanical and electrical machinery	15-30 years
Solar power plants:	
- mechanical and electrical machinery	20-30 years
Public and artistic lighting:	
- public lighting installations	10-20 years
- artistic lighting installations	20 years
Transport lines	12-50 years
Transformer stations	20-55 years
Distribution plants:	
- high-voltage lines	10-60 years
- primary transformer stations	5-55 years
- low and medium-voltage lines	5-50 years
Meters:	
- electromechanical meters	3-34 years
- electricity balance measurement equipment	3-30 years
- electronic meters	6-35 years

The useful life of leasehold improvements is determined on the basis of the term of the lease or, if shorter, on the duration of the benefits produced by the improvements themselves.

Land is not depreciated as it has an indefinite useful life.

Assets recognized under property, plant and equipment are derecognized either upon their disposal (i.e., at the date the recipient obtains control) or when no future economic benefit is expected from their use or disposal. Any gain or loss, recognized through profit or loss, is calculated as the difference between the net disposal proceeds, determined in accordance with the transaction price requirements of IFRS 15, and the net carrying amount of the derecognized assets.

Assets to be relinquished free of charge

The Group's plants include assets to be relinquished free of

charge at the end of the concessions. These mainly regard major water diversion works and the public lands used for the operation of the thermal power plants.

Within the Italian regulatory framework in force until 2011, if the concessions are not renewed, at those dates all intake and governing works, penstocks, outflow channels and other assets on public lands were to be relinquished free of charge to the State in good operating condition. Accordingly, depreciation on assets to be relinquished was calculated over the shorter of the term of the concession and the remaining useful life of the assets.

In the wake of the legislative changes introduced with Law 134 of August 7, 2012, the assets previously classified as assets "to be relinquished free of charge" connected with the hydroelectric water diversion concessions are now considered in the same manner as other categories of "property, plant and equipment" and are therefore depreciated over the economic and technical life of the asset (where this exceeds the term of the concession), as discussed in the paragraph above on the "Depreciable value of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012", which you are invited to consult for more details.

In accordance with Spanish laws 29/1985 and 46/1999, hydroelectric power stations in Spanish territory operate under administrative concessions at the end of which the plants will be returned to the government in good operating condition. The terms of the concessions extend up to 2067.

A number of generation companies that operate in Argentina, Brazil and Mexico hold administrative concessions with similar conditions to those applied under the Spanish concession system. These concessions will expire by 2088.

Infrastructures serving a concession

As regards the distribution of electricity, the Group is a concession holder in Italy for this service. The concession, granted by the Ministry for Economic Development, was issued free of charge and terminates on December 31, 2030. If the concession is not renewed upon expiry, the grantor is required to pay an indemnity. The amount of the indemnity will be determined by agreement of the parties using appropriate valuation methods, based on both the balance-sheet value of the assets themselves and their profitability.

In determining the indemnity, such profitability will be represented by the present value of future cash flows. The infrastructure serving the concessions is owned and available to the concession holder. It is recognized under "Property, plant and equipment" and is depreciated over the useful lives of the assets.

Enel also operates under administrative concessions for the distribution of electricity in other countries (including Spain and Romania). These concessions give the right to build and operate distribution networks for an indefinite period of time.

Infrastructures within the scope of “IFRIC 12 - Service concession arrangements”

Under a “public-to-private” service concession arrangement within the scope of “IFRIC 12 - Service concession arrangements”, the operator acts as a service provider and, in accordance with the terms specified in the contract, it constructs/upgrades the infrastructure used to provide a public service and operates and maintains that infrastructure for the period of the concession.

The Group, as operator, does not account for the infrastructure within the scope of IFRIC 12 as property, plant and equipment and it recognizes and measures revenue in accordance with IFRS 15 for the services it performs. In particular, when the Group provides construction or upgrade services, depending on the characteristics of the service concession arrangement, it recognizes:

- > a financial asset, if the Group has an unconditional contractual right to receive cash or another financial asset from the grantor (or from a third party at the direction of the grantor), that is the grantor has little discretion to avoid payment. In this case, the grantor contractually guarantees to pay to the operator specified or determinable amounts or the shortfall between the amounts received from the users of the public service and specified or determinable amounts (defined by the contract), and such payments are not dependent on the usage of the infrastructure; and/or
- > an intangible asset, if the Group receives the right (a license) to charge users of the public service provided. In such a case, the operator does not have an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group (as operator) has a contractual right to receive an intangible asset (a right to charge users of public service), borrowing costs are capitalized using the criteria specified in the paragraph “Property, plant and equipment”.

However, for construction/upgrade services, both types of consideration are generally classified as a contract asset during the construction/upgrade period.

For more details about such consideration, please see note 8.a “Revenue from sales and services”.

Leases

The Group holds property, plant and equipment for its various activities under lease contracts. At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

For contracts entered into or changed on or after January 1, 2019, the Group has applied the definition of a lease under IFRS 16, that is met if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Conversely, for contracts entered into before January 1, 2019, the Group determined whether the arrangement was or contained a lease under IFRIC 4.

Group as a lessee

At commencement or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease (i.e., the date the underlying asset is available for use).

The right-of-use asset represents a lessee’s right to use an underlying asset for the lease term; it is initially measured at cost, which includes the initial amount of a lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset and to restore the underlying asset or the site on which it is located.

Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets, as follows:

	Average residual life (years)
Buildings	7
Ground rights of renewable energy plants	31
Vehicles and other means of transport	5

If ownership of the leased underlying asset transfers to the Group at the end of the lease term or if the cost of the right-of-use asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the underlying asset.

In addition, the right-of-use assets are subject to impairment and adjusted for any remeasurement of lease liabilities. Further details about impairment are provided in the paragraph

“Impairment of non-financial assets”.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the lessee’s incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the lease liability is measured at amortized cost using the effective interest method and is remeasured upon the occurrence of certain events.

The Group applies the short-term lease recognition exemption to its lease contracts that have a lease term of 12 months or less from the commencement date. It also applies the low-value assets recognition exemption to lease contracts for which the underlying asset is of low-value whose amount is estimated not material. As example, the Group has leases of certain office equipment (i.e., personal computers, printing and photocopying machines) that are considered of low-value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in “Property, plant and equipment” and lease liabilities in “Borrowings”.

Consistent with the requirement of the standard, the Group presents separately the interest expense on lease liabilities under “Other financial expense” and the depreciation charge on the right-of-use assets under “Depreciation, amortization and impairment losses”.

Previously, in compliance with IAS 17, the Group classified leases which transfer substantially all the risks and rewards incidental to the ownership of the related asset to the lessee as finance leases. In this case, leased assets were recognized at the lower of their fair value and the present value of the minimum lease payments due, including the payment required to exercise any purchase option. Subsequent to initial recognition, the assets were depreciated on the basis of their useful lives or, if the Group was not reasonably certain to acquire the assets at the end of the lease, over the shorter of the lease term and the useful life of the assets. Leases which did not comply with the definition of a finance lease were classified as operating leases; payments made under operating lease were recognized as a cost on a straight-line basis over the lease term.

Group as a lessor

Lessor accounting under IFRS 16 is substantially unchanged

from accounting under IAS 17.

When the Group acts as a lessor, it determines at the lease inception date whether each lease is a finance lease or an operating lease using the same classification principle under IAS 17.

If a contract contains lease and non-lease components, the Group allocates the consideration in the contract applying IFRS 15.

The Group accounts for rental income arising from operating leases on a straight-line basis over the lease terms and it recognizes them as other revenue.

Investment property

Investment property consists of the Group’s real estate held to earn rentals and/or for capital appreciation rather than for use in the production or supply of goods and services.

Investment property is measured at acquisition cost less any accumulated depreciation and any accumulated impairment losses.

Investment property, excluding land, is depreciated on a straight-line basis over the useful lives of the related assets.

Impairment losses are determined on the basis of the criteria following described.

The breakdown of the fair value of investment property is detailed in note 47 “Assets measured at fair value”.

Investment property is derecognized either when it has been transferred (i.e., at the date the recipient obtains control) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss, recognized through profit or loss, is calculated as the difference between the net disposal proceeds, determined in accordance with the transaction price requirements of IFRS 15, and the net book value of the derecognized assets.

Transfers are made to (or from) investment property only when there is a change in use.

Intangible assets

Intangible assets are identifiable assets without physical substance controlled by the entity and capable of generating future economic benefits. They are measured at purchase or internal development cost when it is probable that the use of such assets will generate future economic benefits and the related cost can be reliably determined.

The cost includes any directly attributable expenses necessary to make the assets ready for their intended use.

Development costs are recognized as an intangible asset only when Group can demonstrate the technical feasibility of completing the intangible asset, its intention and ability to

complete development and to use or sell the asset and the availability of resources to complete the asset.

Research costs are recognized as expenses.

Intangible assets with a finite useful life are reported net of accumulated amortization and any impairment losses.

Amortization is calculated on a straight-line basis over the item's estimated useful life, which is reassessed at least annually; any changes in amortization policies are reflected on a prospective basis. Amortization commences when the asset is ready for use. Consequently, intangible assets not yet available for use are not amortized, but are tested for impairment at least annually.

The Group's intangible assets have a definite useful life, with the exception of a number of concessions and goodwill.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is accounted for as a change in accounting estimate.

Intangible assets are derecognized either at the time of their disposal (at the date when the recipient obtains control) or when no future economic benefit is expected from their use or disposal. Any gain or loss, recognized through profit or loss, is calculated as the difference between the net consideration received in the disposal, determined in accordance with the provisions of IFRS 15 concerning the transaction price, and the net book value of the derecognized assets.

The estimated useful life of the main intangible assets, distinguishing between internally generated and acquired assets, is as follows:

Development costs:	
- internally generated	2-26 years
- acquired	3-26 years
Industrial patents and intellectual property rights:	
- internally generated	3-10 years
- acquired	2-50 years
Concessions, licenses, trademarks and similar rights:	
- internally generated	20 years
- acquired	1-40 years
Intangible assets from service concession arrangements:	
- internally generated	-
- acquired	5 years
Other:	
- internally generated	2-28 years
- acquired	1-28 years

The Group also presents capitalized costs to obtain a contract with a customer within the scope of IFRS 15 in this item.

The Group recognizes such costs as an asset only if:

- > the costs are incremental, that is they are directly attributable to an identified contract and the Group would not have incurred them if the contract had not been obtained;
- > the Group expects to recover them, through reimbursements (direct recoverability) or the margin (indirect recoverability).

In particular, the Group generally capitalizes trade fees and commissions paid to agents for such contracts if the capitalization criteria are met.

Capitalized contract costs are amortized on a systematic basis, consistent with the pattern of the transfer of the goods or services to which they relate, and undergo impairment testing to identify any impairment losses to the extent that the carrying amount of the asset recognized exceeds the recoverable amount.

The Group amortizes the capitalized contract costs on a straight-line basis over the expected period of benefit from the contract (i.e., the average term of the customer relationship); any changes in amortization policies are reflected on a prospective basis.

The Group does not incur any costs to fulfil a contract that are eligible for capitalization.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the acquisition cost, of any non-controlling interest and of any previously held interest over the acquisition date fair value of the acquiree's assets, liabilities and identifiable contingent liabilities. After initial recognition, goodwill is not amortized, but is tested for recoverability at least annually using the criteria described in the paragraph "Impairment of non-financial assets". For the purpose of impairment testing, goodwill is allocated, from the acquisition date, to each of the cash generating units (CGUs) that are expected to benefit from the synergies of the combination. Goodwill relating to equity investments in associates and joint ventures is included in their carrying amount.

Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is evidence of impairment.

Goodwill, intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for recoverability annually or more frequently if there is evidence suggesting that the assets can be impaired.

If such evidence exists, the recoverable amount of any involved asset is estimated on the basis of the use of the asset and their future disposal, in accordance with the Group's most recent business plan. For the estimate of the recoverable amount, please refer to the paragraph "Use of estimates".

The recoverable amount is determined for an individual asset, unless the asset do not generate cash inflows that are largely independent of those from other assets or groups of assets and therefore it is determined for the cash generating unit (CGU) to which the asset belongs.

If the carrying amount of an asset or of a CGU to which it is allocated is greater than its recoverable amount, an impairment loss is recognized in profit or loss under "Depreciation, amortization and impairment losses".

Impairment losses of CGUs are firstly charged against the carrying amount of any goodwill attributed to it and then against the other assets, in proportion to their carrying amount.

If the reasons for a previously recognized impairment loss no longer obtain, the carrying amount of the asset is restored through profit or loss, under "Depreciation, amortization and impairment losses", in an amount that shall not exceed the net carrying amount that the asset would have had if the impairment loss had not been recognized and depreciation or amortization had been performed. The original value of goodwill is not restored even if in subsequent years the reasons for the impairment no longer obtain.

If certain specific identified assets owned by the Group are impacted by adverse economic or operating conditions that undermine their capacity to contribute to the generation of cash flows, they can be isolated from the rest of the assets of the CGU, undergo separate analysis of their recoverability and impaired where necessary.

Inventories

Inventories are measured at the lower of cost and net realizable value except for inventories involved in trading activities, which are measured at fair value with recognition through profit or loss. Cost is determined on the basis of average weighted cost, which includes related ancillary charges. Net estimated realizable value is the estimated normal selling price net of estimated costs to sell or, where applicable, replacement cost.

For the portion of inventories held to discharge sales that have already been made, the net realizable value is determined on the basis of the amount established in the contract of sale.

Inventories include environmental certificates (green cer-

tificates, energy efficiency certificates and CO₂ emissions allowances) that were not utilized for compliance in the reporting period. As regards CO₂ emissions allowances, inventories are allocated between the trading portfolio and the compliance portfolio, i.e. those used for compliance with greenhouse gas emissions requirements. Within the latter, CO₂ emissions allowances are allocated to sub-portfolios on the basis of the compliance year to which they have been assigned.

Inventories also include nuclear fuel stocks, use of which is determined on the basis of the electricity generated.

Materials and other consumables (including energy commodities) held for use in production are not written down if it is expected that the final product in which they will be incorporated will be sold at a price sufficient to enable recovery of the cost incurred.

Financial instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity; they are recognized and measured in accordance with IAS 32 and IFRS 9.

A financial asset or liability is recognized in the consolidated financial statements when, and only when, the Group becomes party to the contractual provision of the instrument (trade date). Trade receivables arising from contracts with customers, in the scope of IFRS 15, are initially measured at their transaction price (as defined in IFRS 15) if such receivables do not contain a significant financing component or when the Group applies the practical expedient allowed by IFRS 15.

Conversely, the Group initially measures financial assets other than receivables above-mentioned at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets are classified, at initial recognition, as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, on the basis of both Group's business model and the contractual cash-flow characteristics of the instrument.

For this purpose, the assessment to determine whether the instrument gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For purposes of subsequent measurement, financial assets are classified in four categories:

- > financial assets measured at amortized cost (debt instruments);
- > financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- > financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- > financial assets at fair value through profit or loss.

Financial assets measured at amortized cost

This category mainly includes trade receivables, other receivables and financial receivables.

Financial assets at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are initially recognized at fair value, adjusted for any transaction costs, and subsequently measured at amortized cost using the effective interest method and are subject to impairment.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (FVOCI) - Debt instruments

This category mainly includes listed debt securities not classified as held for trading by the Group's reinsurance company.

Financial assets at fair value through other comprehensive income are assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and whose contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in fair value for these financial assets are recognized in other comprehensive income as well as loss allowances that do not reduce the carrying amount of the financial assets. When a financial asset is derecognized (e.g., at the time of sale), the cumulative gains and losses previously recognized in equity (except impairment and foreign exchange gains and losses to be recognized in profit or loss) are reversed to the income statement.

Financial assets at fair value through other comprehensive income (FVOCI) - Equity instruments

This category includes mainly equity investments in unlisted entities irrevocably designated as such upon initial recognition. Gains and losses on these financial assets are never recycled to profit or loss. The Group may transfer the cumulative gain or loss within equity.

Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment. Dividends on such investments are recognized in profit or loss unless they clearly represent a recovery of a part of the cost of the investment.

Financial assets at fair value through profit or loss

This category mainly includes: securities, equity investments in other entities, financial investment in fund held for trading and financial assets designated as at fair value through profit or loss at initial recognition.

Financial assets at fair value through profit or loss are:

- > financial assets with cash flows that are not solely payments of principal and interest, irrespective of the business model;
- > financial assets held for trading because acquired or incurred principally for the purpose of selling or repurchasing in short term;
- > debt instruments designated upon initial recognition, under the option allowed by IFRS 9 (fair value option) if doing so eliminates, or significantly reduces, an accounting mismatch;
- > derivatives, including separated embedded derivatives, held for trading or not designated as effective hedging instruments.

Such financial assets are initially recognized at fair value with subsequent gains and losses from changes in their fair value recognized through profit or loss.

This category include also listed equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

Financial assets that qualify as contingent consideration are also measured at fair value through profit or loss.

Impairment of financial assets

At the end of each reporting date, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instru-

ments measured at fair value through other comprehensive income, contract assets and all other assets in the scope.

In compliance with IFRS 9, as from January 1, 2018, the Group adopted a new impairment model based on the determination of expected credit losses (ECL) using a forward-looking approach. In essence, the model provides for:

- > the application of a single framework for all financial assets;
- > the recognition of expected credit losses on an ongoing basis and the updating of the amount of such losses at the end of each reporting period, reflecting changes in the credit risk of the financial instrument;
- > the measurement of expected losses on the basis of reasonable information, obtainable without undue cost, about past events, current conditions and forecasts of future conditions.

For trade receivables, contract assets and lease receivables, including those with a significant financial component, the Group adopts the simplified approach, determining expected credit losses over a period corresponding to the entire life of the receivable, generally equal to 12 months.

For all financial assets other than trade receivables, contract assets and lease receivables, the Group applies the general approach under IFRS 9, based on the assessment of a significant increase in credit risk since initial recognition. Under such approach, a loss allowance on financial assets is recognized at an amount equal to the lifetime expected credit losses, if the credit risk on those financial assets has increased significantly, since initial recognition, considering all reasonable and supportable information, including also forward-looking inputs.

If at the reporting date, the credit risk on financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for those financial assets at an amount equal to 12-month expected credit losses.

For financial assets on which loss allowance equal to lifetime expected credit losses has been recognized in the previous reporting date, the Group measures the loss allowance at an amount equal to 12-month expected credit losses when significant increase in credit risk condition is no longer met.

The Group recognizes in profit or loss, as impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized in accordance with IFRS 9.

The Group applies the low credit risk exemption, avoiding the recognition of loss allowances at an amount equal to lifetime expected credit losses due to significant increase in credit risk of debt securities at fair value through other comprehensive income,

whose counterparty has a strong financial capacity to meet its contractual cash-flow obligations (e.g., investment grade).

Cash and cash equivalents

This category includes deposits that are available on demand or at very short term, as well as highly short-term liquid financial investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value.

In addition, for the purpose of the consolidated statement of cash flows, cash and cash equivalents do not include bank overdrafts at period-end.

Financial liabilities at amortized cost

This category mainly includes borrowings, trade payables, finance leases and debt instruments.

Financial liabilities, other than derivatives, are recognized when the Group becomes a party to the contractual clauses of the instrument and are initially measured at fair value adjusted for directly attributable transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as at fair value through profit or loss unless they are designated as effective hedging instruments.

Gains or losses on liabilities at fair value through profit or loss are recognized through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied.

In this case, the portion of the change in fair value attributable to own credit risk is recognized in other comprehensive income.

The Group has not designated any financial liability as at fair value through profit or loss, upon initial recognition.

Financial liabilities that qualify as contingent consideration are also measured at fair value through profit or loss.

Derecognition of financial assets and liabilities

Financial assets are derecognized whenever one of the following conditions is met:

- > the contractual right to receive the cash flows associated with the asset expires;
- > the Group has transferred substantially all the risks and rewards associated with the asset, transferring its rights to receive the cash flows of the asset or assuming a contractual obligation to pay such cash flows to one or more beneficiaries under a contract that meets the requirements provided by IFRS 9 (the “pass through test”);
- > the Group has not transferred or retained substantially all the risks and rewards associated with the asset but has transferred control over the asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the contractual obligation has been discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Derivative financial instruments

A derivative is a financial instrument or another contract:

- > whose value changes in response to the changes in an underlying variable such as an interest rate, commodity or security price, foreign exchange rate, a price or rate index, a receivable rating or other variable;
- > that requires no initial net investment, or one that is smaller than would be required for a contract with similar response to changes in market factors;
- > that is settled at a future date.

Derivative instruments are classified as financial assets or liabilities depending on the positive or negative fair value and they are classified as “held for trading” within “Other business models” and measured at fair value through profit or loss, except for those designated as effective hedging instruments.

For more details about hedge accounting, please refer to note 46 “Derivatives and hedge accounting”.

All derivatives held for trading are classified as current assets or liabilities.

Derivatives not held for trading purposes, but measured at fair value through profit or loss since they do not qualify for hedge accounting, and derivatives designated as effective hedging instruments are classified as current or not current on the basis

of their maturity date and the Group intention to hold the financial instrument till maturity or not.

Embedded derivatives

An embedded derivative is a derivative included in a “combined” contract (the so-called “hybrid instrument”) that contains another non-derivative contract (the so-called host contract) and gives rise to some or all of the combined contract’s cash flows.

The main Group’s contracts that may contain embedded derivatives are contracts to buy or sell non-financial items with clauses or options that affect the contract price, volume or maturity. A derivative embedded in a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Contracts that do not represent financial instruments to be measured at fair value are analyzed in order to identify any embedded derivatives, which are to be separated and measured at fair value. This analysis is performed when the Group becomes party to the contract or when the contract is renegotiated in a manner that significantly changes the original associated cash flows.

Embedded derivatives are separated from the host contract and accounted for as derivatives when:

- > host contract is not a financial instrument measured at fair value through profit or loss;
- > the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract;
- > a separate contract with the same terms as the embedded derivative would meet the definition of a derivative.

Embedded derivatives that are separated from the host contract are recognized in the consolidated financial statements at fair value with changes recognized in profit or loss (except when the embedded derivative is part of a designated hedging relationship).

Contracts to buy or sell non-financial items

In general, contracts to buy or sell non-financial items that are entered into and continue to be held for receipt or delivery in accordance with the Group’s normal expected purchase, sale or usage requirements are out of the scope of IFRS 9 and then recognized as executory contracts, according to the “own use exemption”.

Such contracts are recognized as derivatives and, as a consequence, at fair value through profit or loss only if:

- > they can be settled net in cash; and

- > they are not entered into in accordance with the Group's expected purchase, sale or usage requirements.

A contract to buy or sell non-financial items is classified as "normal purchase or sale" if it is entered into:

- > for the purpose of the physical delivery;
- > in accordance with the entity's expected purchase, sale or usage requirements.

The Group analyses all contracts to buy or sell non-financial assets, with a specific focus on forward purchases and sales of electricity and energy commodities, in order to determine if they shall be classified and treated according to IFRS 9 or if they have been entered into for "own use".

Offsetting financial assets and liabilities

The Group offsets financial assets and liabilities when:

- > there is a legally enforceable right to set off the recognized amounts; and
- > there is the intention of either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Hyperinflation

In a hyperinflationary economy, the Group adjusts non-monetary items, shareholders' equity and items deriving from index-linked contracts up to the limit of recoverable value, using a price index that reflects changes in general purchasing power. The effects of initial application are recognized in equity net of tax effects. Conversely, during the hyperinflationary period (until it ceases), the result (gain or loss) of adjustments is recognized in profit or loss and disclosed separately in financial income and expense.

Starting from 2018, this standard applies to the Group's transactions in Argentina, whose economy has been declared hyperinflationary from July 1, 2018.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, rather than through continuing use. This classification criteria is applicable only when non-current assets (or disposal groups) are available in their present condition for immediate sale and the sale is highly probable.

If the Group is committed to a sale plan involving loss of control of a subsidiary and the requirements provided for under IFRS 5 are met, all the assets and liabilities of that subsidiary are classified as held for sale when the classification criteria are met, regardless of whether the Group will retain a non-controlling

interest in its former subsidiary after the sale.

The Group applies these classification criteria as envisaged in IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale is accounted for using the equity method until disposal of the portion that is classified as held for sale takes place.

Non-current assets (or disposal groups) and liabilities of disposal groups classified as held for sale are presented separately from other assets and liabilities in the balance sheet.

The amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale are not reclassified or re-presented for prior periods presented. Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the carrying amounts of such assets (or disposal groups) are measured in accordance with the IFRS/IAS applicable to the specific assets or liabilities. Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses for any initial or subsequent write-down of the assets (or disposal groups) to fair value less costs to sell and gains for their reversals are included in profit or loss from continuing operations.

Non-current assets are not depreciated (or amortized) while they are classified as held for sale or while they are part of a disposal group classified as held for sale.

If the classification criteria are no longer met, the Group ceases to classify non-current assets (or disposal group) as held for sale. In that case they are measured at the lower of:

- > the carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized if the asset (or disposal group) had not been classified as held for sale; and
- > the recoverable amount, which is equal to the greater of its fair value net of costs of disposal and its value in use, as calculated at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is included in profit or loss from continuing operations.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- > represents a separate major line of business or geographical area of operations;
- > is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

> is a subsidiary acquired exclusively with a view to resale. The Group presents, in a separate line item of the income statement, a single amount comprising the total of:

- > the post-tax profit or loss of discontinued operations; and
- > the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

The corresponding amount is re-presented in the income statement for prior periods presented in the financial statements, so that the disclosures relate to all operations that are discontinued by the end of the current reporting period. If the Group ceases to classify a component as held for sale, the results of the component previously presented in discontinued operations are reclassified and included in income from continuing operations for all periods presented.

Environmental certificates

Some Group companies are affected by national regulations governing green certificates and energy efficiency certificates (so-called white certificates), as well as the European "Emissions Trading System".

Green certificates, which now only exist outside of Italy, accrued in proportion to electricity generated by renewable energy plants and energy efficiency certificates accrued in proportion to energy savings achieved that have been certified by the competent authority are treated as non-monetary government operating grants and are recognized at fair value, under other operating income, with recognition of an asset under other non-financial assets, if the certificates are not yet credited to the ownership account, or under inventories, if the certificates have already been credited to that account. At the time the certificates are credited to the ownership account, they are reclassified from other assets to inventories. Revenue from the sale of such certificates are recognized under revenue from contracts with customers, with a corresponding decrease in inventories.

For the purposes of accounting for charges arising from regulatory requirements concerning green certificates, energy efficiency certificates and CO₂ emissions allowances, the Group uses the "net liability approach".

Under this accounting policy, environmental certificates received free of charge and those self-produced as a result of Group's operations that will be used for compliance purposes are recognized at nominal value (nil). In addition, charges incurred for obtaining (in the market or in some other transaction for consideration) any missing certificates to fulfil compliance requirements for the reporting period are recognized through profit or loss on an accruals basis under other oper-

ating expenses, as they represent "system charges" consequent upon compliance with a regulatory requirement.

Employee benefits

Liabilities related to employee benefits paid upon or after ceasing employment in connection with defined benefit plans or other long-term benefits accrued during the employment period are determined separately for each plan, using actuarial assumptions to estimate the amount of the future benefits that employees have accrued at the balance-sheet date (the projected unit credit method). More specifically, the present value of the defined benefit obligation is calculated by using a discount rate determined on the basis of market yields at the end of the reporting period on high-quality corporate bonds. If there is no deep market for high-quality corporate bonds in the currency in which the bond is denominated, the corresponding yield of government securities is used.

The liability is recognized on an accruals basis over the vesting period of the related rights. These appraisals are performed by independent actuaries.

If the value of plan assets exceeds the present value of the related defined benefit obligation, the surplus (up to the limit of any cap) is recognized as an asset.

As regards the liabilities/(assets) of defined benefit plans, the cumulative actuarial gains and losses from the actuarial measurement of the liabilities, the return on the plan assets (net of the associated interest income) and the effect of the asset ceiling (net of the associated interest income) are recognized in other comprehensive income when they occur. For other long-term benefits, the related actuarial gains and losses are recognized through profit or loss.

In the event of a change being made to an existing defined benefit plan or the introduction of a new plan, any past service cost is recognized immediately in profit or loss.

Employees are also enrolled in defined contribution plans under which the Group pays fixed contributions to a separate entity (a fund) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Such plans are usually aimed to supplement pension benefits due to employees post-employment. The related costs are recognized in income statement on the basis of the amount of contributions paid in the period.

Termination benefits

Liabilities for benefits due to employees for the early termination of the employment relationship, both for a Group's decision and for an employee's decision to accept voluntary redun-

dancy in exchange for these benefits, are recognized at the earlier of the following dates:

- > when the entity can no longer withdraw its offer of benefits; and
- > when the entity recognizes a cost for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

The liabilities are measured on the basis of the nature of the employee benefits. More specifically, when the benefits represent an enhancement of other post-employment benefits, the associated liability is measured in accordance with the rules governing that type of benefits. Otherwise, if the termination benefits due to employees are expected to be settled wholly before 12 months after the end of the annual reporting period, the entity measures the liability in accordance with the requirements for short-term employee benefits; if they are not expected to be settled wholly before 12 months after the end of the annual reporting period, the entity measures the liability in accordance with the requirements for other long-term employee benefits.

Provisions for risks and charges

Provisions are recognized where there is a legal or constructive obligation as a result of a past event at the end of the reporting period, the settlement of which is expected to result in an outflow of resources whose amount can be reliably estimated. Where the impact is significant, the accruals are determined by discounting expected future cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money and, if applicable, the risks specific to the liability. If the provision is discounted, the periodic adjustment of the present value for the time factor is recognized as a financial expense.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Where the liability relates to decommissioning and/or site restoration in respect of property, plant and equipment, the initial recognition of the provision is made against the related asset and the expense is then recognized in profit or loss through the depreciation of the asset involved.

Where the liability regards the treatment and storage of nuclear waste and other radioactive materials, the provision is recognized against the related operating costs.

Provisions do not include liabilities for uncertain income tax treatments that are recognized as tax liabilities.

The Group could provide a warranty in connection with the sale of a product (whether a good or service) from contracts with

customers in the scope of IFRS 15, in accordance with the contract, the law or its customary business practices. In this case, the Group assesses whether the warranty provides the customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications or whether the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

After the assessment, if the Group establishes that an assurance warranty is provided, it recognizes a separate warranty liability and corresponding expense when transferring the product to the customer, as additional costs of providing goods or services, without attributing any of the transaction price (and therefore revenue) to the warranty. The liability is measured and presented as a provision.

Otherwise, if the Group determines that a service warranty is provided, it accounts for the promised warranty as a performance obligation in accordance with IFRS 15, recognizing the contract liability as revenue over the period the warranty service is provided and the costs associated as they are incurred. Finally, if the warranty includes both an assurance element and a service element and the Group cannot reasonably account for them separately, then it accounts for both of the warranties together as a single performance obligation.

In the case of contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it (onerous contracts), the Group recognizes a provision as the lower of the costs of fulfilling the obligation that exceed the economic benefits expected to be received under the contract and any compensation or penalty arising from failure to fulfil it.

Changes in estimates of accruals to the provision are recognized in the income statement in the period in which the changes occur, with the exception of those in the costs of decommissioning, dismantling and/or restoration resulting from changes in the timetable and costs necessary to extinguish the obligation or from a change in the discount rate. These changes increase or decrease the value of the related assets and are taken to the income statement through depreciation. Where they increase the value of the assets, it is also determined whether the new carrying amount of the assets is fully recoverable. If this is not the case, a loss equal to the unrecoverable amount is recognized in the income statement.

Decreases in estimates are recognized up to the carrying amount of the assets. Any excess is recognized immediately in the income statement.

For more information on the estimation criteria adopted in determining provisions for dismantling and/or restoration of pro-

perty, plant and equipment, especially those associated with nuclear power plants, please refer to the paragraph "Use of estimates".

Revenue from contracts with customers

The Group recognizes revenue from contracts with customers in order to represent the transfer of promised goods or services to the customers at an amount that reflects the consideration at which the Group expects to be entitled in exchange for those goods or services.

The Group applies this core principle using a five-step model:

> identify the contract with the customer (step 1).
The Group applies IFRS 15 to contracts with customers in the scope of the standard when the contract is legally enforceable and all the criteria envisaged for step 1 are met. If the criteria are not met, any consideration received from the customer is generally recognized as an advance;

> identify the performance obligations in the contract (step 2).
The Group identifies all goods or services promised in the contract, separating them into performance obligations to account for separately if they are both: capable of being distinct and distinct in the context of the contract.

As an exception, the Group accounts for a single performance obligation a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer over time.

In assessing the existence and the nature of the performance obligations, the Group considers all contract's features as mentioned in step 1.

For each distinct good or service identified, the Group determines whether it acts as a principal or agent, respectively if it controls or not the specified good or service that is promised to the customer before its control is transferred to the customer. When the Group acts as agent, it recognizes revenue on a net basis, corresponding to any fee or commission to which it expects to be entitled;

> determine the transaction price (step 3).
The transaction price represents the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties (e.g., some sale taxes and value-added taxes).

The Group determines the transaction price at inception of the contract and updates it at each reporting period for any changes in circumstances.

When the Group determines the transaction price, it considers whether the transaction price includes variable

consideration, non-cash consideration received from a customer, consideration payable to a customer and a significant financing component;

> allocate the transaction price (step 4).

The Group allocates the transaction price at contract inception to each separate performance obligation to depict the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services.

When the contract includes a customer option to acquire additional goods or services that represents a material right, the Group allocates the transaction price to this performance obligation (i.e., the option) and defers the relative revenue until those future goods or services are transferred or the option expires.

The Group generally allocates the transaction price on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract (that is, the price at which the Group would sell that good or service separately to the customer);

> recognize revenue (step 5).

The Group recognizes revenue when (or as) each performance obligation is satisfied by transferring the promised good or service to the customer, which is when the customer obtains control of the good or service.

As a first step, the Group determines if one of the over-time criteria is met.

For each performance obligation satisfied over time, the Group recognizes revenue over time by measuring progress toward the complete satisfaction of that performance obligation using an output method or an input method and applies a single method of measuring progress from contract inception until full satisfaction and to similar performance obligations and in similar circumstances.

When the Group cannot reasonably measure the progress, it recognizes revenue only to the extent of the costs incurred that are considered recoverable.

If the performance obligation is not satisfied over time, the Group determines the point in time at which the customer obtains the control, considering whether the indicators of the transfer of control collectively indicate that the customer has obtained control.

Depending on the type of transaction, the broad criteria used under IFRS 15 are summarized below:

- revenue from the sale of goods is recognized at the point in time at which the customer obtains the control of goods if the Group considers that the sale of goods is satisfied at a point in time;

- revenue from providing services is recognized on the basis of the progress towards complete satisfaction of the performance obligation measured with an appropriate method that better depicts this progress if the Group considers that the performance obligation is satisfied over time. The cost incurred method (cost-to-cost method) is considered appropriate for measuring progress, except when specific contract analysis suggest the use of an alternative method, which better depicts the Group's performance obligation fulfilled at the reporting date.

The Group does not disclose the information about the remaining performance obligations in existing contracts if the performance obligation is part of a contract that has an original expected duration of one year or less and if the Group recognizes revenue in the amount to which it has a right to invoice the customer.

Further details on the application of this revenue recognition model are provided in the paragraph "Management judgments" and in note 8.a "Revenue from sales and services".

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, it recognizes a contract asset relating to the right to consideration in exchange for goods or services transferred to the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, the Group recognizes a contract liability when the payment is made (or the payment is due) that is recognized as revenue when the Group performs under the contract.

Other revenue

The Group recognizes revenue other than those related to contracts with customers mainly referring to:

- > revenue from contracts to sell energy commodities at a future date and a fixed price with physical settlement that do not meet the own use exemption and therefore is recognized according to IFRS 9;
- > results from changes in fair value of contracts to sell at a future date energy commodities with physical delivery under IFRS 9;
- > operating lease revenue accounted for on an accrual basis in accordance with the substance of the relevant lease agreement.

Other operating income

Other operating income primarily include gains on the disposal of assets that are not an output of the Group's ordinary activities and government grants.

Government grants, including non-monetary grants at fair value, are recognized where there is reasonable assurance that they will be received and that the Group will comply with all conditions attaching to them as set by the government, government agencies and similar bodies, whether local, national or international.

When loans are provided by governments at a below-market rate of interest, the benefit is regarded as a government grant. The loan is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying amount of the loan and the funds received. The loan is subsequently measured in accordance with the requirements for financial liabilities.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the costs that the grants are intended to compensate.

Where the Group receives government grants in the form of a transfer of a non-monetary asset for the use of the Group, it accounts for both the grant and the asset at the fair value of the non-monetary asset received at the date of the transfer.

Grants related to long-lived assets, including non-monetary grants at fair value, i.e. those received to purchase, build or otherwise acquire non-current assets (for example, an item of property, plant and equipment or an intangible asset), are recognized on a deferred basis under other liabilities and are credited to profit or loss on a straight-line basis over the useful life of the asset.

Financial income and expense from derivatives

Financial income and expense from derivatives includes:

- > income and expense from derivatives measured at fair value through profit or loss on interest rate and foreign exchange risk;
- > income and expense from fair value hedge derivatives on interest rate risk;
- > income and expense from cash flow hedge derivatives on interest rate and foreign exchange risks.

Other financial income and expense

For all financial assets and liabilities measured at amortized cost and interest-bearing financial assets classified as at fair value through other comprehensive income, interest income and expense is recorded using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period,

where appropriate, to the net carrying amount of the financial asset or liability.

Interest income is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount can be reliably measured.

Other financial income and expense include also changes in the fair value of financial instruments other than derivatives.

Dividends

Dividends are recognized when the unconditional right to receive payment is established.

Dividends and interim dividends payable to a company's shareholders are recognized as changes in equity in the period in which they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

Income taxes

Current income taxes

Current income taxes for the period, which are recognized under "income tax payable" net of payments on account, or under "tax receivable" where there is a credit balance, are determined using an estimate of taxable income and in conformity with the applicable regulations.

In particular, such payables and receivables are determined using the tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period in the countries where taxable income has been generated.

Current income taxes are recognized in profit or loss with the exception of current income taxes related to items recognized outside profit or loss that are recognized in equity.

Deferred tax

Deferred tax liabilities and assets are calculated on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding values recognized for tax purposes on the basis of tax rates in effect on the date the temporary difference will reverse, which is determined on the basis of tax rates that are enacted or substantively enacted as at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, when recovery is probable, i.e. when an entity expects to have sufficient future taxable income to recover the asset.

The recoverability of deferred tax assets is reviewed at each period-end.

Unrecognized deferred tax assets are re-assessed at each reporting date and they are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred taxes are recognized in profit or loss, with the exception of those in respect of items recognized outside profit or loss that are recognized in equity.

Deferred tax assets and deferred tax liabilities are offset against current tax liabilities related to income taxes levied by the same taxation authority that arise at the time of reversal if a legally enforceable right to set-off exists.

Uncertainty over income tax treatments

In defining 'uncertainty', it shall be considered whether a particular tax treatment will be accepted by the relevant taxation authority. If it is deemed probable that the tax treatment will be accepted (where the term 'probable' is defined as 'more likely than not'), then the Group recognizes and measures its current/deferred tax asset or liabilities applying the requirements in IAS 12.

Conversely, when there is uncertainty over income tax treatments, the uncertainty should be reflected in the manner that better predicts the resolution of the uncertain tax treatment. The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach provides better predictions of the resolution of the uncertainty. In assessing whether and how the uncertainty affects the tax treatment, the Group assumes that a taxation authority will accept or not an uncertain tax treatment supposing that the taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. The Group reflects the effect of uncertainty in accounting for current and deferred tax when it concludes it is not probable that the taxation authority will accept an uncertain tax treatment, using the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty.

The Group applies significant judgment in identifying uncertainties over income tax treatments and reassesses any judgments and estimates made if a change in facts and circumstances

might change a conclusions about the acceptability of a tax treatment or the estimate of the effect of uncertainty, or both. Since uncertain income tax positions meet the definition of in-

come taxes, the Group presents uncertain tax liabilities/assets as current tax liabilities/assets or deferred tax liabilities/assets.

3. New and amended standards and interpretations

The Group has applied the following standards, interpretations and amendments that took effect as from January 1, 2019.

> "IFRS 16 - Leases", issued on January 2016, which replaces "IAS 17 - Leases"; "IFRIC 4 - Determining Whether an Arrangement Contains a Lease"; "SIC 15 - Operating Leases-Incentives" and "SIC 27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease"

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

The nature and effect of the changes as a result of the adoption of this new accounting standard are described in note 4 "Changes in accounting policies and disclosures"

> "Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement", issued in February 2018.

When an amendment, curtailment or settlement of a defined benefit plan occurs during the annual reporting period, the amendments specify that, for the remainder of the annual reporting period, an entity shall determine:

- current service cost using the actuarial assumptions used to remeasure the net defined benefit liability/(asset); and
- net interest using the net defined benefit liability/(asset) remeasured and the discount rate used to remeasure the net defined benefit liability/(asset).

The amendments also clarify that the past service cost (or the gain/loss on settlement) is calculated ignoring the effect of the asset ceiling that is determined in a second step and is recognized in the normal manner in other comprehensive income. The amendments do not address the accounting for "significant market fluctuations" in the absence of a plan amendment, curtailment or settlement.

The application of these amendments did not have a significant impact in the consolidated financial statements.

> "Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures", issued in October 2017; the amendments clarify that an entity applies "IFRS 9 - Finan-

cial Instruments" to non-current interests in associates and joint ventures to which the equity method is not applied.

The application of these amendments did not have a significant impact in the consolidated financial statements.

> "IFRIC 23 - Uncertainty over Income Tax Treatments", issued in June 2017; the interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments.

The application of this interpretation did not have a significant impact in the consolidated financial statements.

> "Annual improvements to IFRSs 2015-2017 cycle", issued in December 2017; the document contains formal modifications and clarifications of existing standards. More specifically, the following standards were amended:

- "IFRS 3 - Business Combinations"; the amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring its entire previously held interests in the assets of the joint operation at the acquisition-date fair value. These amendments apply to business combinations for which the acquisition date is on or after January 1, 2019;
- "IFRS 11 - Joint Arrangements"; the amendments clarify that when an entity obtains joint control of a joint operation that constitutes a business (as defined in IFRS 3), it should not remeasure its previously held interests in that joint operation. These amendments apply to transactions in which it obtains joint control on or after January 1, 2019;
- "IAS 12 - Income Taxes"; the amendments clarify that the income tax consequences when the entity recognizes a liability to pay a dividend are linked more directly to past transactions or events that generated distributable profits than distributions to owners. Therefore, the related income tax consequences of dividends shall be recognized in income statement, other comprehensive income or equity according to where the entity originally recognized those past transactions or events;
- "IAS 23 - Borrowing Costs"; the amendments clarify

that an entity treats as part of general borrowings any specific borrowing, originally made to develop a qualifying asset, that remain outstanding when substantially all the activities necessary to prepare that asset for its intended use or sale are complete. These amendments

apply to borrowing costs incurred on or after January 1, 2019.

The application of these amendments did not have a significant impact in the consolidated financial statements.

4. Changes in accounting policies and disclosures

4.1 Application of “IFRS 16 - Leases”

Transition disclosures

The Group adopted “IFRS 16 - Leases” using the modified retrospective method, with the date of initial application on January 1, 2019; under this method, the standard is applied retrospectively with the cumulative effect of initial applying IFRS 16 recognized at the date of initial application. Accordingly, the comparative information (for year 2018) has not been restated and it is presented, as previously reported, under IAS 17 and related Interpretations. Additionally, the disclosure requirements in IFRS 16 have not been applied to comparative information.

On transition to IFRS 16, the Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease, at January 1, 2019. Therefore, the Group applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

At transition, the Group:

- > did not change the carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases under IAS 17;
- > recognized right-of-use assets and lease liabilities for those leases previously classified as an operating lease applying IAS 17, except for leases of low-value assets, whose amount is considered not material, for which is not required to make any adjustments on transition. The Group mainly recognized a right-of-use asset at the date of initial application in an amount equal to the lease liability,

adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate of the Group’s lessee entity as of January 1, 2019.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as an operating lease under IAS 17:

- > relied on its assessment of whether leases are onerous applying IAS 37 immediately before the date of initial application and adjusted the right-of-use asset at the date of initial application by the amount of any provision for onerous leases recognized immediately before the date of initial application;
- > applied the short-term leases exemption to leases with lease terms ending within 12 months of the date of initial application;
- > applied the low-value assets exemption for contracts whose amounts are considered not material;
- > used hindsight, particularly to determine the lease term for contracts that contain options to extend or terminate a lease.

IFRS 16 affects substantially all of the Group entities that act as a lessee. The most significant cases affected by the new provisions of IFRS 16 regard the right-of-use in respect of buildings, ground rights of renewable energy plants, cars and other means of transportation (such as shipping) and other technical machinery.

The Group is not required to make any adjustments on transition for leases in which it acts as a lessor.

Millions of euro

ASSETS	at Dec. 31, 2018	IFRS 16 effect	at Jan. 1, 2019
Non-current assets			
Property, plant and equipment	76,631	1,370	78,001
Investment property	135	-	135
Intangible assets	19,014	-	19,014
Goodwill	14,273	-	14,273
Deferred tax assets	8,305	-	8,305
Equity investments accounted for using the equity method	2,099	-	2,099
Derivatives	1,005	-	1,005
Non-current contract assets	346	-	346
Other non-current financial assets	5,769	-	5,769
Other non-current assets	1,272	-	1,272
	<i>[Total]</i>	1,370	130,219
Current assets			
Inventories	2,818	-	2,818
Trade receivables	13,587	-	13,587
Current contract assets	135	-	135
Income tax credits	660	-	660
Derivatives	3,914	-	3,914
Other current financial assets	5,160	-	5,160
Other current assets	2,983	-	2,983
Cash and cash equivalents	6,630	-	6,630
	<i>[Total]</i>	-	35,887
Assets classified as held for sale	688	2	690
TOTAL ASSETS	165,424	1,372	166,796

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31, 2018	IFRS 16 effect	at Jan. 1, 2019
Equity attributable to shareholders of the Parent Company			
Share capital	10,167	-	10,167
Other reserves	1,700	-	1,700
Retained earnings/(loss carried forward)	19,853	-	19,853
	<i>[Total]</i>		
	31,720	-	31,720
Non-controlling interests	16,132	-	16,132
Total shareholders' equity	47,852	-	47,852
Non-current liabilities			
Long-term borrowings	48,983	1,311	50,294
Employee benefits	3,187	-	3,187
Provisions for risks and charges (non-current portion)	5,181	-	5,181
Deferred tax liabilities	8,650	-	8,650
Derivatives	2,609	-	2,609
Non-current contract liabilities	6,306	-	6,306
Other non-current liabilities	1,901	-	1,901
	<i>[Total]</i>		
	76,817	1,311	78,128
Current liabilities			
Short-term borrowings	3,616	-	3,616
Current portion of long-term borrowings	3,367	59	3,426
Provisions for risks and charges (current portion)	1,312	-	1,312
Trade payables	13,387	-	13,387
Income tax payable	333	-	333
Derivatives	4,343	-	4,343
Current contract liabilities	1,095	-	1,095
Other current financial liabilities	788	-	788
Other current liabilities	12,107	-	12,107
	<i>[Total]</i>		
	40,348	59	40,407
Liabilities included in disposal groups classified as held for sale	407	2	409
Total liabilities	117,572	1,372	118,944
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	165,424	1,372	166,796

Millions of euro

	2019
	IFRS 16 effect
Total costs ⁽¹⁾	(21)
Operating income	21
Financial expense	54
Income before taxes	(33)
Income taxes	(9)
Net income for the period (shareholders of the Parent Company and non-controlling interests)	(24)

(1) The figure reflects a decrease of €224 million in costs for services, leases and rentals and an increase of €203 million in depreciation and amortization.

IFRS 16 reconciliation

Millions of euro	
Minimum payments due in respect of operating leases at Dec. 31, 2018	2,441
(Discounting effect)	(1,051)
(Low-value lease exemption)	(1)
(Shot-term lease exemption)	(19)
Finance lease liabilities at Dec. 31, 2018	657
Payments due in respect of leases for renewal periods not included in operating lease commitments at Dec. 31, 2018	-
Lease liabilities at Jan. 1, 2019	2,027

4.2 Argentina - Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by "IAS 29 - Financial Reporting in Hyperinflationary Economies". This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years.

For the purposes of preparing the consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance-sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in 2019 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices at December 31, 2018 and December 31, 2019 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%

In 2019, the application of IAS 29 generated net financial income (gross of tax) of €95 million.

The following tables report the effects of IAS 29 on the balance at December 31, 2019 and the impact of hyperinflation on the main income statement items for 2019, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro

	Cumulative hyperinflation effect at Dec. 31, 2018	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Dec. 31, 2019
Total assets	765	368	(276)	857
Total liabilities	197	38	(71)	164
Shareholders' equity	568	330 ⁽¹⁾	(205)	693

(1) The figure includes net income for 2019, equal to €56 million.

Millions of euro

	IAS 29 effect	IAS 21 effect	Total effect
Revenue	297	(325)	(28)
Costs	306 ⁽¹⁾	(236) ⁽²⁾	70
Operating income	(9)	(89)	(98)
Net financial income/(expense)	(4)	(17)	(21)
Net income/(expense) from hyperinflation	95	-	95
Income before taxes	82	(106)	(24)
Income taxes	26	(18)	8
Net income for the year (shareholders of the Parent Company and non-controlling interests)	56	(88)	(32)
Attributable to shareholders of the Parent Company	39	(32)	7
Attributable to non-controlling interests	17	(56)	(39)

(1) Includes impact on depreciation, amortization and impairment losses of €85 million.

(2) Includes impact on depreciation, amortization and impairment losses of €(16) million.

4.3 Application of IFRIC Agenda Decision on transactions on non-financial items with physical delivery within "IFRS 9 - Financial Instruments"

Transition disclosures

In its Agenda Decision of March 2019, the IFRS Interpretations Committee (IFRIC) clarified the proper recognition of contracts entered into to buy or sell fixed-price non-financial items, accounted for at fair value through profit or loss under IFRS 9 and physically settled, including energy commodities.

Based on that measure, the Group changed its accounting policy for the year ended December 31, 2019, with no impact on net income or equity.

Past practice was based on the recognition in:

- > "Net income/(expense) from commodity contracts measured at fair value" of changes in the fair value of outstanding derivatives as well as of the effects in profit or loss, at the settlement date, of the derecognition of derivative assets/liabilities deriving from the fair value measurement of those contracts;

- > "Revenue from sales and services" and "Electricity, gas and fuel purchases" of revenue and costs on the settlement date. The current treatment of such contracts for non-financial items that do not meet the requirements for the own use exemption envisages recognition:

- > under "Revenue" of changes in fair value on outstanding sale contracts as well as, at the settlement date, of the revenue together with the effects in profit or loss from the derecognition of assets/liabilities deriving from the fair value measurement of those contracts;
- > under "Costs":
 - of changes in fair value on outstanding purchase contracts; and
 - at the settlement date, of the associated purchase costs as well as the effects in profit or loss from derecognition of assets/liabilities deriving from the fair value measurement of those contracts.

Consequently the income statement line "Net income/(expense) from commodity contracts measured at fair value" has been renamed as "Net income/(expense) from commodity risk management", which currently includes only changes in fair value and settlement effects of energy commodity derivatives without physical settlement.

Impact on the income statement

Millions of euro	Notes	Effect of IFRIC application		
		2018		2018
Revenue				
Revenue from sales and services	8.a	73,134	(97)	73,037
Other income	8.b	2,538	-	2,538
	<i>[Subtotal]</i>	75,672	(97)	75,575
Costs				
Electricity, gas and fuel purchases	9.a	35,728	1,536	37,264
Services and other materials	9.b	18,870	(464)	18,406
Personnel	9.c	4,581	-	4,581
Net impairment/(reversals) of trade receivables and other receivables	9.d	1,096	-	1,096
Depreciation, amortization and other impairment losses	9.e	5,355	-	5,355
Other operating expenses	9.f	2,889	(1,120)	1,769
Capitalized costs	9.g	(2,264)	-	(2,264)
	<i>[Subtotal]</i>	66,255	(48)	66,207
Net income/(expense) from commodity risk management	10	483	49	532
Operating income		9,900	-	9,900
Financial income from derivatives	11	1,993	-	1,993
Other financial income	12	1,715	-	1,715
Financial expense from derivatives	11	1,532	-	1,532
Other financial expense	12	4,392	-	4,392
Net income/(expense) from hyperinflation		168	-	168
Share of income/(losses) of equity investments accounted for using the equity method	13	349	-	349
Income before taxes		8,201	-	8,201
Income taxes	14	1,851	-	1,851
Net income from continuing operations		6,350	-	6,350
Net income from discontinued operations		-	-	-
Net income for the year (shareholders of the Parent Company and non-controlling interests)		6,350	-	6,350
Attributable to shareholders of the Parent Company		4,789	-	4,789
Attributable to non-controlling interests		1,561	-	1,561
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>		<i>0.47</i>	<i>-</i>	<i>0.47</i>
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>		<i>0.47</i>	<i>-</i>	<i>0.47</i>
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>		<i>0.47</i>	<i>-</i>	<i>0.47</i>
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>		<i>0.47</i>	<i>-</i>	<i>0.47</i>

With regard to the details in notes 8 and 9 on revenue and costs, respectively, the following tables give a breakdown of the effects of the application of the interpretation on contracts in

commodities with physical delivery that fall within the scope of IFRS 9.

Millions of euro	Notes	2018	Effect of IFRIC application	2018
Revenue from sales and services				
Sale of electricity	8.a	43,110	(3,832)	39,278
Sale of fuels	8.a	8,556	(7,637)	919
Sale of environmental certificates	8.a	497	(461)	36
Sale of energy commodities under contracts with physical delivery (IFRS 9)	8.a	-	13,843	13,843
Gain/(Loss) on derivatives on sale of commodities with physical delivery	8.a	-	(2,010)	(2,010)
Total		52,163	(97)	52,066

Millions of euro	Notes	2018	Effect of IFRIC application	2018
Purchase of electricity, gas and fuel				
Electricity	9.a	19,584	218	19,802
Gas	9.a	12,944	1,318	14,262
Total		32,528	1,536	34,064
Other materials	9.b	2,375	(464)	1,911
Other operating expenses				
Gain/(Loss) on derivatives on sale of commodities with physical delivery	9.f	-	(1,120)	(1,120)
Total		34,903	(48)	34,855
Net income/(expense) from commodity risk management	10	483	49	532
Total impact of IFRIC application on profit or loss		-	-	-

5. Restatement of comparative disclosures

The figures presented in the comments and tables of the notes to the financial statements are consistent and comparable between 2018 and 2019.

Note that in the light of the introduction of the new accounting policy for the recognition of contracts for the sale and purchase of non-financial items that are accounted for at fair value through profit or loss in accordance with IFRS 9 and settled with physical delivery, analogous reclassifications of the comparative balances for 2018 have been performed to ensure the uniformity and comparability of the figures. These reclassifications had no impact on margins or on shareholders' equity. Please see paragraph 4.3 for further details.

With regard to disclosures for operating segments, beginning with the close of the accounts at September 30, 2019, the Enel Group has changed its primary and secondary reporting seg-

ments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management, understood as the highest operational decision-making level for the purpose of taking decisions on the resources to be allocated to the segment and of measuring and evaluating the results, has begun to report performance by business area, the Group has therefore adopted the following reporting sectors:

- > primary sector: business area; and
- > secondary sector: geographical area.

The business area is therefore the main discriminant in the analyzes performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business area and only thereafter are they broken down by country.

The new business structure is organized as follows: Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user Markets, Enel X, Services and Holding/Other.

Finally, it should be noted that with effect from September 2019, the Latin America area connected with the Enel Green Power business area also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which had previously been reported in the North and Central America ge-

ographical area (now renamed North America and consisting of the following countries: United States, Canada and Mexico). In order to ensure full comparability of the figures commented here in the light of the new breakdown of the primary and secondary reporting sectors for IFRS 8 disclosure purposes and of the reallocation of countries in the Enel Green Power segment, the comparative figures for 2018 have been adjusted appropriately.

6. Main changes in the scope of consolidation

In the two periods under review, the scope of consolidation changed as a result of a number of transactions.

2018

- > Disposal, on March 12, 2018, of 86.4% of Erdwärme Oberland GmbH, a company developing geothermal plants headquartered in Germany. The total transaction price was €0.9 million, with a realized capital gain of €1 million;
- > acquisition, on April 2, 2018, of 33.6% of the minority interests in Enel Generación Chile, enabling Enel Chile to increase its stake in Enel Generación Chile to 93.55%. In addition, on that date the merger of the renewables company Enel Green Power Latin America SA into Enel Chile took effect;
- > acquisition, on April 3, 2018, acting through Enel Green Power España, of 100% of Parques Eólicos Gestinver SLU and Parques Eólicos Gestinver Gestión SLU for €57 million, of which €15 million of existing debt assumed;
- > acquisition, on June 7, 2018, by Enel Sudeste of control of the Brazilian distribution company Enel Distribuição São Paulo (formerly Eletropaulo Metropolitana Eletricidade de São Paulo SA) following initial participation of shareholders. The tender for 100% of the shares ended on July 4, 2018. At September 30, 2018, the company was consolidated on the basis of a 95.88% holding by the Group;
- > acquisition, on July 25, 2018, acting through the subsidiary Endesa Red, of 94.6% of Empresa de Alumbrado Eléctrico de Ceuta SA, a company operating in the distribution and sale of electricity in the autonomous city of Ceuta in North Africa;
- > disposal, on September 28, 2018, to Caisse de Dépôt et Placement du Québec (CDPQ), a long-term institutional investor, and CKD Infraestructura México SA de CV (CKD IM), the investment vehicle of leading Mexican pension funds, of

- 80% of eight special purpose vehicles that own eight plants in operation or under construction in Mexico. Following the close of the transaction, Enel Green Power SpA holds 20% of their share capital, meaning that the companies are now accounted for using the equity method;
- > disposal, on October 18, 2018, by Enel Green Power SpA of the biomass generation plant of Finale Emilia;
- > disposal, on December 14, 2018, by Enel Green Power SpA of its wholly owned subsidiary Enel Green Power Uruguay SA, which in turn owns the vehicle Estrellada SA of the 50 MW Melowind wind farm at Cerro Largo.

2019

- > Disposal, on March 1, 2019, of 100% of Mercure Srl, a company to which the business unit consisting of the Mercure biomass plant and the related legal relationships had been previously transferred. The price for the transaction was €168 million;
- > acquisition, on March 14, 2019, by Enel Green Power SpA, acting through its US renewables subsidiary Enel Green Power North America (EGPNA, now renamed Enel North America), of 100% of 13 companies that own seven operating renewable generation plants from Enel Green Power North America Renewable Energy Partners (EGPNA REP), a joint venture 50% owned by EGPNA and 50% by General Electric Capital's Energy Financial Services;
- > acquisition, on March 27, 2019, by Enel Green Power SpA (EGP), acting through its US renewables subsidiary EGPNA (now ENA), of Tradewind Energy, a renewable energy project development company based in Lenexa, Kansas. EGP has incorporated the entire Tradewind development platform, which includes 13 GW of wind, solar and storage projects located in the United States. The agreement also

- provided for the sale, which took place in June, of Savion, a wholly owned subsidiary of Tradewind;
- > acquisition, on April 30, 2019, by Enel X Italia of 100% of YouSave SpA, an Italian company operating in the energy services sector, providing assistance to large electricity consumers;
 - > on May 31, 2019, the finalization, acting through the renewables subsidiary Enel Green Power Brasil Participações Ltda, of the disposal of 100% of three renewables plants in Brazil. The total price of the transaction was about R\$2.7 billion, the equivalent of about €603 million;
 - > acquisition, on November 14, 2019, by Enel X Srl of 55% of PayTipper, an authorized payment institution that offers its customers financial services to facilitate their daily lives. The contract is accompanied by a put option for the remaining 45%.

Other changes

In addition to the above changes in the scope of consolidation, note the following transactions, which although they do not represent transactions involving the acquisition or loss of control, gave rise to a change in the interest held by the Group in the investees:

- > Enel SpA increased its stake over the course of 2019 in Enel Américas by 5.74% under the provisions of the two share swap contracts signed with a financial institution and as a result of a non-proportional capital increase in the subsidiary, bringing the Group's interest to 59.97%;
- > on March 25, 2019, Enel X International acquired 40% of EnerNOC Japan K.K, bringing its stake to 100%;
- > on September 5, 2019, Enel Green Power Development acquired 23.44% of Enel Green Power India, bringing its interest to 100%;
- > on November 21, 2019, Enel Brasil acquired 4.1% of Elet-

ropaulo Metropolitana Eletricidade de São Paulo SA for about €93 million;

- > on December 5, 2019, Enel SpA increased its stake in Enel Chile by 0.11% under the provisions of two share swap transactions with a financial institution to increase its interest in Enel Chile SA by a maximum of 3% of share capital.

Acquisition of geothermal, solar and wind plants from Enel Green Power North America Renewable Energy Partners

On March 14, 2019, Enel Green Power SpA, acting through its US subsidiary Enel Green Power North America (EGPNA, now called Enel North America), acquired 100% of 13 companies owning seven operating renewable generation plants with a total capacity of 650 GW from Enel Green Power North America Renewable Energy Partners (EGPNA REP), a joint venture 50% owned by EGPNA (now ENA) and 50% by General Electric Capital's Energy Financial Services.

The acquisition involved a cash outflow of €225 million, of which €198 million for the equity acquired and €27 million for the settlement with the counterparty of a number of creditor positions that the latter had in respect of the companies acquired.

The 13 companies included in the transaction own the following seven plants: Cove Fort, Salt Wells, Stillwater (two plants), Cimarron Bend, Lindahl, Sheldon Springs.

The transaction involved the provisional recognition of negative goodwill of €106 million and the concomitant recognition of a loss by EGPNA REP, which is accounted for using the equity method, reflecting the capital loss (€88 million pertaining to EGPNA) on the sale of the 13 companies to EGPNA.

The following table reports the provisional fair values of the net assets acquired.

Millions of euro	Carrying amount prior to March 14, 2019	Adjustments from purchase price allocation	Carrying amount at March 14, 2019
Property, plant and equipment	947	86	1,033
Intangible assets	20	(20)	-
Goodwill	13	(13)	-
Investments accounted for using the equity method	(10)	-	(10)
Inventories	2	-	2
Trade receivables	6	-	6
Other current assets	7	-	7
Cash and cash equivalents	6	-	6
Borrowings	(579)	(24)	(603)
Provisions for risks and charges (non-current portion)	(9)	7	(2)
Deferred tax liabilities	-	(56)	(56)
Other non-current liabilities	(2)	(5)	(7)
Short-term borrowings	(2)	-	(2)
Current portion of long-term borrowings	(41)	8	(33)
Trade payables	(8)	-	(8)
Other current liabilities	(2)	-	(2)
Non-controlling interests	-	-	-
Net assets acquired	348	(17)	331
Cost of the acquisition	225	-	225
<i>(of which paid in cash)</i>	<i>225</i>	<i>-</i>	<i>225</i>
Goodwill/(Badwill)	(123)	17	(106)

The companies acquired contributed €112 million in revenue and €41 million in operating income to results for 2019.

Acquisition of Tradewind Energy

On March 27, 2019, Enel Green Power acquired Tradewind Energy, a renewables project development company with 13 GW of wind, solar and storage projects located in the United States.

Under the terms of the agreement, Savion, a 100% subsidiary of Tradewind, which has a 6 GW development platform of solar and storage projects, would be sold to the Green Investment Group, part of the Australian multinational Macquarie, and the Cheyenne Ridge company would be sold to Xcel. At June 30, 2019, those disposals had been finalized. Definitive regulatory approval of the disposal of Savion was obtained in July 2019.

The following table reports the provisional fair values of the net assets acquired.

Millions of euro	Carrying amount prior to March 27, 2019	Adjustments from purchase price allocation	Carrying amount at March 27, 2019
Property, plant and equipment	8	(2)	6
Intangible assets	2	100	102
Deferred tax assets	11	(11)	-
Other non-current assets	31	3	34
Trade receivables	3	(3)	-
Other current assets	1	117	118
Cash and cash equivalents	4	-	4
Deferred tax liabilities		(26)	(26)
Other non-current liabilities	(1)	-	(1)
Short-term borrowings	(87)	-	(87)
Trade payables	(6)	(4)	(10)
Other current financial liabilities	(54)	25	(29)
Other current liabilities	(3)	(2)	(5)
Net assets acquired	(91)	197	106
Cost of the acquisition	6	25	31
<i>(of which paid in cash)</i>	<i>6</i>	<i>25</i>	<i>31</i>
Goodwill/(Badwill)	97	(172)	(75)

The accounting effects of the transaction involved the recognition of negative goodwill of €75 million. During the year, the process of allocating the purchase price was completed by independent experts, who allocated the portfolio of projects under development to "intangible assets". Those no longer considered strategic and subsequently sold were recognized under "other current assets".

Acquisition of YouSave

On April 30, 2019, Enel X Italia acquired 100% of YouSave SpA, an Italian company that operates in the energy services sector, providing assistance to large energy consumers in the industrial, services and government sectors with the aim of significantly reducing energy expenditure by jointly improving prices and the amount of power consumed.

The total consideration, equal to €29 million, based on the structure of the operation, was divided as follows:

- > price at the date the agreement was signed, equal to €20 million;
- > a final price adjustment of €9 million.

The acquisition involved a cash outlay of €26 million, including the payment of €3 million into an escrow account.

This residual amount of €3 million represents a deferred component to be paid on the 18th month from the execution date, unless the conditions for the payment of the indemnity by the seller to the buyer with respect to a dispute pending before the Court of Bergamo should exist.

The following table reports the provisional fair values of the net assets acquired.

Millions of euro	Carrying amount prior to April 30, 2019	Adjustments from purchase price allocation	Post-adjustment carrying amount at April 30, 2019
Net assets acquired	15	24	39
Cost of the acquisition	29	-	29
Goodwill/(Badwill)	14	(24)	(10)

Acquisition of PayTipper

On November 14, 2019, Enel X acquired 55% of PayTipper, a payment institution with agreements with an extensive network of sales outlets that offers its customers financial services to facilitate their daily lives. In addition, the contract

is associated with a put option for the remaining 45%, to be exercised no later than April 30, 2024. At December 31, 2019 the put option had a value of €17 million.

The Group will determine the fair value of the assets acquired and the liabilities assumed within 12 months of the acquisition date.

Determination of goodwill

Millions of euro	
Net assets acquired	4
Cost of the acquisition	22
<i>(of which paid in cash)</i>	<i>5</i>
Goodwill	18

Disposal of three renewables plants in Brazil

On May 31, 2019 the disposal of 100% of three operating renewables plants in Brazil was finalized through the renew-

ables subsidiary Enel Green Power Brasil Participações Ltda. The total consideration in the transaction, paid to Enel at closing, was equal to the enterprise value of the plants and amounted to about R\$2.7 billion, equivalent to about €603 million.

Millions of euro	
Value of the transaction	603
Net assets sold	(565)
Transaction costs	(4)
Reversal of OCI reserve	(41)
Capital loss	(7)

Disposal of Mercure Srl

March 1, 2019, saw the finalization of the sale of 100% of Mercure Srl, a company to which a business unit consisting of

the Mercure biomass power plant and related legal relationships had previously been transferred. The price for the sale was €168 million.

Millions of euro	
Value of the transaction	168
Net assets sold	60
Capital gain	108

7. Segment information

The representation of performance and financial position by business area presented here is based on the approach used by management in monitoring Group performance for the two periods being compared.

As already discussed in note 5 to the consolidated financial statements, since September 2019, segment information has been reformulated to give a more consistent view of the decision-making processes implemented by management, which give priority to analyzes by Business Line rather than by Country or Region.

In order to ensure full comparability of the figures commented here in the light of the new breakdown of the primary and secondary reporting sectors for IFRS 8 disclosure purposes

and of the reallocation of countries in the Enel Green Power segment, the comparative figures for 2018 have been restated appropriately. At the same time, within each CGU, lower level operating units were identified at the intersections of the organizational matrix (Business Line/Country/Region), which in accordance with IAS 36 made it possible to reallocate the goodwill associated with the higher level and reported cumulatively at December 31, 2018 in the column "Other, eliminations and adjustments".

For more information on performance and financial developments during the year, please see the dedicated section in the Report on Operations.

Segment information for 2019 and 2018

Results for 2019 ⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	30,519	7,360	20,092	19,482	967	1,901	6	80,327
Revenue and other income from transactions with other segments	1,532	373	1,697	13,062	163	80	(16,907)	-
Total revenue	32,051	7,733	21,789	32,544	1,130	1,981	(16,901)	80,327
Total costs	29,980	3,143	13,511	29,186	972	1,855	(16,757)	61,890
Net income/(expense) from commodity risk management	(676)	14	-	(71)	-	-	-	(733)
Depreciation and amortization	1,142	1,241	2,692	333	145	171	26	5,750
Impairment losses	4,031	99	371	930	111	33	1	5,576
Reversals of impairment losses	(284)	(12)	(62)	(139)	-	(3)	-	(500)
Operating income	(3,494)	3,276	5,277	2,163	(98)	(75)	(171)	6,878
Capital expenditure	851	4,293 ⁽²⁾	3,905	449	270	134	45	9,947

(1) Segment revenue includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

(2) Does not include €4 million regarding units classified as "held for sale".

Results for 2018 ⁽¹⁾⁽²⁾⁽³⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	26,630	7,613	18,250	20,340	849	1,878	15	75,575
Revenue and other income from transactions with other segments	977	443	1,718	13,431	157	60	(16,786)	-
Total revenue	27,607	8,056	19,968	33,771	1,006	1,938	(16,771)	75,575
Total costs	27,130	3,286	12,429	30,681	882	1,918	(16,570)	59,756
Net income/(expense) from commodity risk management	640	(162)	-	(11)	-	65	-	532
Depreciation and amortization	1,098	1,101	2,483	314	86	113	19	5,214
Impairment losses	158	131	337	1,000	15	15	1	1,657
Reversals of impairment losses	(21)	(129)	(68)	(193)	4	(5)	(8)	(420)
Operating income	(118)	3,505	4,787	1,958	19	(38)	(213)	9,900
Capital expenditure	839	2,784 ⁽⁴⁾	3,830	374	183	106	36	8,152

(1) Segment revenue includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

(2) The figures have been restated to ensure comparability with results for 2019, which are presented using business area as the primary reporting segment.

(3) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

(4) Does not include €378 million regarding units classified as "held for sale".

Financial position by segment

At December 31, 2019

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Property, plant and equipment	11,863	30,351	36,333	160	442	663	11	79,823
Intangible assets	134	4,697	23,782	3,624	605	466	29	33,337
Non-current and current contract assets	-	-	482	-	53	75	43	653
Trade receivables	3,219	1,726	7,649	3,838	607	676	(4,632)	13,083
Other	1,426	1,421	1,654	543	1,098	1,283	(1,350)	6,075
Operating assets	16,642⁽¹⁾	38,195⁽²⁾	69,900⁽³⁾	8,165	2,805	3,163	(5,899)	132,971
Trade payables	3,383	2,192	5,411	5,028	414	949	(4,417)	12,960
Non-current and current contract liabilities	199	167	7,271	75	5	16	(104)	7,629
Sundry provisions	3,410	903	4,412	494	34	578	459	10,290
Other	1,074	1,843	8,867	2,642	415	1,451	(503)	15,789
Operating liabilities	8,066	5,105	25,961⁽⁴⁾	8,239	868	2,994	(4,565)	46,668

(1) Of which €4 million regarding units classified as "held for sale".

(2) Of which €7 million regarding units classified as "held for sale".

(3) Of which €10 million regarding units classified as "held for sale".

(4) Of which €3 million regarding units classified as "held for sale".

At December 31, 2018⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Property, plant and equipment	15,448	25,971	35,026	73	344	371	10	77,243
Intangible assets ⁽²⁾	38	1,220	15,875	1,078	347	414	14,343	33,315
Non-current and current contract assets	15	-	348	-	47	78	(7)	481
Trade receivables	4,345	1,290	7,582	4,640	282	696	(5,224)	13,611
Other	2,483	1,042	2,424	555	113	1,726	(1,985)	6,358
Operating assets	22,329⁽³⁾	29,523⁽⁴⁾	61,255⁽⁵⁾	6,346	1,133	3,285	7,137⁽⁶⁾	131,008
Trade payables	4,680	1,806	5,555	5,535	381	890	(5,458)	13,389
Non-current and current contract liabilities	220	100	7,156	41	13	12	(141)	7,401
Sundry provisions	2,490	768	4,644	551	35	669	524	9,681
Other	1,647	1,517	6,746	2,454	257	1,311	(998)	12,934
Operating liabilities	9,037	4,191⁽⁷⁾	24,101⁽⁸⁾	8,581	686	2,882	(6,073)	43,405

(1) The figures have been restated to ensure comparability with the results at December 31, 2019, which are presented using business area as the primary reporting segment.

(2) Intangible assets include goodwill allocated by country, which was reallocated by business area in 2019 in the light of new breakdown of primary and secondary reporting segments for the purpose of IFRS 8 disclosures.

(3) Of which €4 million regarding units classified as "held for sale".

(4) Of which €635 million regarding units classified as "held for sale".

(5) Of which €5 million regarding units classified as "held for sale".

(6) Of which €23 million regarding units classified as "held for sale".

(7) Of which €19 million regarding units classified as "held for sale".

(8) Of which €3 million regarding units classified as "held for sale".

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro	at Dec. 31, 2019	at Dec. 31, 2018
Total assets	171,426	165,424
Equity investments accounted for using the equity method	1,682	2,099
Non-current derivative assets	1,383	1,005
Other non-current financial assets	6,006	5,769
Long-term tax receivables included in "Other non-current assets"	1,587	231
Current financial assets	4,305	5,160
Current derivative assets	4,065	3,914
Cash and cash equivalents	9,029	6,630
Deferred tax assets	9,112	8,305
Tax receivables	1,206	1,282
Financial and tax assets of "Assets held for sale"	80	21
Segment assets	132,971	131,008
Total liabilities	124,488	117,572
Long-term borrowings	54,174	48,983
Non-current derivative liabilities	2,407	2,609
Short-term borrowings	3,917	3,616
Current portion of long-term borrowings	3,409	3,367
Current financial liabilities	754	788
Current derivative liabilities	3,554	4,343
Deferred tax liabilities	8,314	8,650
Income tax payable	209	333
Other tax payables	1,082	1,093
Financial and tax liabilities of "Liabilities held for sale"	-	385
Segment liabilities	46,668	43,405

Revenue

8.a Revenue from sales and services - €77,366 million

Millions of euro	2019	2018	Change	
Sale of electricity ⁽¹⁾	40,045	39,278	767	2.0%
Transport of electricity	10,470	10,101	369	3.7%
Fees from network operators	866	1,012	(146)	-14.4%
Transfers from institutional market operators	1,625	1,711	(86)	-5.0%
Sale of gas	3,294	4,401	(1,107)	-25.2%
Transport of gas	617	576	41	7.1%
Sale of fuels ⁽¹⁾	914	919	(5)	-0.5%
Connection fees to electricity and gas networks	785	714	71	9.9%
Construction contracts	749	735	14	1.9%
Sale of environmental certificates ⁽¹⁾	36	36	-	-
Sale of value-added services	343	390	(47)	-12.1%
Other sales and services	1,295	1,305	(10)	-0.8%
Total IFRS 15 revenue	61,039	61,178	(139)	-0.2%
Operating leases	24	26	(2)	-7.7%
Sale of energy commodities under contracts with physical delivery (IFRS 9) ⁽¹⁾	10,775	13,843	(3,068)	-22.2%
Gain/(Loss) on derivatives on sale of commodities with physical delivery ⁽¹⁾	5,519	(2,010)	7,529	-
Reinsurance premiums	6	-	6	-
Other revenue	3	-	3	-
TOTAL REVENUE FROM SALES AND SERVICES	77,366	73,037	4,329	5.9%

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

The increase in revenue from energy sales (€767 million) is mainly attributable to the consolidation of Enel Distribuição São Paulo in June 2018.

Revenue from the transport of electricity came to €10,470 million in 2019, an increase of €369 million. This increase was mainly due to the acquisition of Enel Distribuição São Paulo and the greater distribution revenue in Italy, above all as a result of the regulatory change with Resolution no. 654/2015 of the Regulatory Authority for Energy, Networks and the Environment (ARERA) (related to “regulatory lag”).

Revenue generated by fees from network operators came to €866 million, a decrease of €146 million compared with the previous year due, above all, to lower fees for the remuneration of generation plants in Italy.

Revenue from the sale of natural gas for 2019, which totaled €3,294 million, decreased by €1,107 million from the previous year (€4,401 million in 2018). The decrease reflects lower quantities sold and, above all, lower average prices applied for sales in Spain (€1,136 million) compared with the previous year.

Other non-IFRS 15 revenue increased by €4,468 million due to the sale of commodities under contracts for physical delivery and adjustments to their fair value, including for the unsettled portion following reclassification as a result of application of the IFRIC Agenda Decision of March 2019 concerning the recognition of contracts on commodities with the physical delivery of energy within the scope of IFRS 9.

Revenue from contracts with customers (IFRS 15) for 2019 totaled €61,039 million and can be broken down into point-in-time and over-time revenue as shown in the table below:

		2019															
		Italy		Iberia		Latin America		Europe and Euro-Mediterranean Affairs		North America		Africa, Asia and Oceania		Other, eliminations and adjustments		Total	
		Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue		22,635	522	17,860	785	15,573	503	1,383	934	646	27	76	81	7	7	58,180	2,859

The table below gives a breakdown of revenue from sales and services by geographical area:

Millions of euro		2019	2018
Italy ⁽¹⁾		26,420	27,385
Europe			
Iberia ⁽¹⁾		18,265	18,379
France		1,259	1,006
Switzerland		217	1,039
Germany		3,746	2,297
Austria		173	155
Slovenia		40	27
Slovakia		1	-
Romania		1,311	1,214
Greece		73	62
Bulgaria		8	9
Belgium		26	320
Czech Republic		152	113
Hungary		418	399
Russia		897	989
Netherlands		6,553	2,139
United Kingdom		726	1,685
Other European countries		(23)	113
Americas			
United States		501	466
Canada		18	23
Mexico ⁽¹⁾		233	519
Brazil		7,752	6,518
Chile		3,263	3,169
Peru		1,261	1,275
Colombia		2,243	2,242
Argentina		1,323	1,265
Other South American countries		169	14
Other			
Africa		92	82
Asia		249	133
Total		77,366	73,037

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Performance obligations

The following table provides information about the Group's performance obligations arising from contracts with custo-

mers with reference to the main revenue streams only, with a summary of the specific judgments made and the related revenue recognition policies:

Type of product/service	Nature and timing of satisfaction of performance obligation	Accounting policies
Sale/transport electricity/gas to end-users	<p>An electricity/gas supply agreement signed with an end users includes a single performance obligation (sale and transport of the commodity) because the Group has determined that the contract does not provide distinct goods/services and the promise is satisfied by transferring control over the commodity to the customer when it is delivered at the point of delivery. In order to determine the nature of the promise included in such contracts, the Group carefully analyzes the facts and circumstances applicable to each contract and commodity.</p> <p>However, the Group considers that the performance obligation provided for in a repetitive service contract, such as a supply or transport contract for the provision of electricity/gas to end users is typically satisfied over time (because the customer simultaneously receives and consumes the benefits of the commodity as it is delivered) as part of a series of distinct goods/services (i.e., each unit of commodity) that are substantially the same and have the same pattern of transfer to the customer. In these cases, the Group applies an output method to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the performance completed to date.</p>	<p>Revenue from the sale and transport of electricity/gas to end users is recognized when these commodities are delivered to the customer and is based on the quantities provided during the period, even if these have not yet been invoiced. It is determined using estimates as well as periodic meter readings. Where applicable, this revenue is based on the rates and related restrictions established by law or by the Regulatory Authority for Energy, Networks and the Environment (ARERA) and analogous foreign authorities during the applicable period.</p>

Type of product/service	Nature and timing of satisfaction of performance obligation	Accounting policies
<p>Network connection services</p>	<p>The network connection fees received from customers for connecting them to the electricity/gas distribution networks require a specific Group assessment to take into consideration all terms and conditions of the connection arrangements. This assessment is intended to determine whether the contract includes other distinct goods or services, such as for example, the right to obtain ongoing access to the infrastructure in order to receive the commodity or, when the connection fee is a “non-refundable up-front fee” paid at or near contract inception, a material right that gives rise to a performance obligation. In particular, in some countries in which the Group operates, it has determined that the nature of the consideration received represents a “non-refundable up-front fee” whose payment provides a material right to the customer. In order to determine if the period over which this material right should be recognized extends beyond the initial contractual period, the Group takes into consideration the applicable local legal and regulatory framework applicable to the contract and that affect the parties. In such cases, if there is an implied assignment of the material right and an obligation from the initial customer to the new customer, the Group recognizes the connection fee over a period beyond the relationship with the initial customer, considering the concession terms as the period during which the initial customer and any future customer can benefit from the ongoing access without paying an additional connection fee. As a consequence, the fee is recognized over the period for which the payment creates an obligation for the Group to make the lower prices available to future customers (i.e., the period during which the customer is expected to benefit from the ongoing access service without having to pay an “up-front fee” upon renewal).</p>	<p>Revenue from monetary and in-kind fees for connection to the electricity and gas distribution network is recognized on the basis of the satisfaction of the performance obligations included in the contract. The identification of distinct goods or services requires a careful analysis of the terms and conditions of the connection arrangements, which could vary from country to country based on the local context, regulations and law. In order to finalize this assessment, the Group considers not only the characteristics of the goods/services themselves (i.e., the good or service is capable of being distinct) but also the implied promises for which the customer has a valid expectation as it views those promises as part of the negotiated exchange, that is goods/services that the customer expects to receive and has paid for (i.e., the promise to transfer the good or service to the customer is separately identifiable from other promises in the contract). Furthermore, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities, depending on local legal and regulatory framework. In such cases, it recognizes revenue on a net basis, corresponding to any fee or commission to which it expects to be entitled.</p>
<p>Construction contracts</p>	<p>The construction contracts typically include a performance obligation satisfied over time. For these contracts, the Group generally considers it appropriate to use an input method for measuring progress, except when a specific contract analysis suggests the use of an alternative method that better depicts the Group’s performance obligation fulfilled at reporting date.</p>	<p>For construction contracts that include a performance obligation satisfied over time, the Group recognizes revenue over time by measuring progress toward the complete satisfaction of that performance obligation. The cost-incurred method (cost-to-cost method) is generally considered the best method to depict the Group’s performance obligation fulfilled at the reporting date. The amount due from customers under a construction contract is presented as a contract asset; the amount due to customers under a construction contract is presented as a contract liability.</p>

8.b Other income - €2,961 million

Millions of euro

	2019	2018	Change	
Operating grants	19	20	(1)	-5.0%
Grants for environmental certificates	475	664	(189)	-28.5%
Capital grants (electricity and gas business)	25	22	3	13.6%
Sundry reimbursements	521	353	168	47.6%
Gains on disposal of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	325	287	38	13.2%
Gains on the disposal of property, plant and equipment, and intangible assets	79	61	18	29.5%
Service continuity bonuses	32	44	(12)	-27.3%
Other income	1,485	1,087	398	36.6%
Total	2,961	2,538	423	16.7%

Grants for environmental certificates amounted to €475 million, a decrease of €189 million from the previous year due essentially to a reduction in grants on energy efficiency certificates obtained on distribution in Italy.

Sundry reimbursements increased by €168 million, attributable mainly to Enel Generación Chile for the indemnity received from the customer Anglo American for early withdrawal from a long-term electricity supply agreement totaling €160 million, of which €80 million related to Thermal Generation and Trading Business Line and €80 million related to the Enel Green Power Business Line.

Gains on the disposal of entities came to €325 million in 2019, an increase of €38 million, and mainly include:

- > the gain on the sale of Mercure Srl, a special-purpose vehicle to which Enel Produzione had previously transferred the Valle del Mercure biomass plant (€108 million);
- > the negative goodwill (of €181 million) resulting from the definitive allocation of the purchase price of (i) a number of companies sold by Enel Green Power North America Renewable Energy Partners LLC (€106 million) and (ii) Tradewind, which transitioned from being an associated company to a wholly-owned subsidiary (negative goodwill of €75 million);
- > the gains of €42 million on the disposals of Gratiot and Outlaw, two renewable energy projects developed by Tradewind.

In 2018, this item mainly included:

- > the gain on the sale, with loss of control, of eight project

companies in Mexico at the end of September 2018 and the associated re-measurement at fair value of the 20% stake retained by the Group in the companies sold (€190 million);

- > the gain on the sale of EF Solare Italia (€65 million);
- > the gain on the sale of a number of companies within the Enel Green Power Business Line in Uruguay (€18 million).

The aggregate "Other income" increased by €398 million in 2019, essentially attributable to:

- > an increase in revenue in Argentina following the Edesur agreement with the local authorities resolving reciprocal pending issues arising during the 2006-2016 period (€233 million);
- > the adjustment to the amount paid for the acquisition of eMotorWerks in 2017 in application of certain contract clauses (€98 million);
- > the €50 million payment under the agreement that e-distribuzione reached with F2i and 2i Rete Gas for the early, lump-sum settlement of the second indemnity connected with the sale, in 2009, of e-distribuzione's share held in Enel Rete Gas.

In 2018, this aggregate mainly included the €128 million indemnity related to the e-distribuzione agreement for the sale of Enel Rete Gas in 2009.

The following table shows a breakdown of total revenue from sales and services by business area based on the approach used by management to monitor the Group's performance during the two years being compared.

Millions of euro	2019							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue from sales and services	31,744	7,173	20,599	32,042	1,011	1,946	(17,149)	77,366
Other income	307	560	1,190	502	119	35	248	2,961
Total revenue	32,051	7,733	21,789	32,544	1,130	1,981	(16,901)	80,327
	2018 ⁽¹⁾							
Revenue from sales and services	27,412	7,650	18,805	33,444	964	1,958	(17,196)	73,037
Other income	195	406	1,163	327	42	(20)	425	2,538
Total revenue	27,607	8,056	19,968	33,771	1,006	1,938	(16,771)	75,575

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Costs

9.a Electricity, gas and fuel purchases - €33,755 million

Millions of euro				
	2019	2018	Change	
Electricity ⁽¹⁾	20,449	19,802	647	3.3%
Gas ⁽¹⁾	10,706	14,262	(3,556)	-24.9%
Nuclear fuel	125	118	7	5.9%
Other fuels	2,475	3,082	(607)	-19.7%
Total	33,755	37,264	(3,509)	-9.4%

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Purchases of electricity, gas and other fuels decreased by €3,509 million in 2019 mainly due to the reclassifications in response to the IFRIC Agenda Decision of March 2019 concerning the recognition of non-financial transactions for physical deliveries within the scope of IFRS 9. For more information,

see paragraph 4.3 of the notes to the consolidated financial statements.

This reduction, under “fuels,” also includes the €206 million in impairment losses on fuel inventories associated with the coal-fired plants subject to impairment in Italy and Spain.

9.b Services and other materials - €18,580 million

Millions of euro				
	2019	2018	Change	
Transmission and transport	9,879	9,754	125	1.3%
Maintenance and repairs	1,145	1,013	132	13.0%
Telephone and postal costs	181	180	1	0.6%
Communication services	142	129	13	10.1%
IT services	806	773	33	4.3%
Leases and rentals	382	589	(207)	-35.1%
Other services	3,935	4,057	(122)	-3.0%
Other materials ⁽¹⁾	2,110	1,911	199	10.4%
Total	18,580	18,406	174	0.9%

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Costs for services and other materials amounted to €18,580 million in 2019, an increase on 2018 of €174 million. This increase is mainly attributable to “Other materials,” which includes

the impairment of spare-parts inventories associated with the coal-fired plants subject to impairment in Italy and Spain for a total of €102 million.

9.c Personnel - €4,634 million

Millions of euro

	2019	2018	Change	
Wages and salaries	3,240	3,157	83	2.6%
Social security contributions	875	894	(19)	-2.1%
Deferred compensation benefits	103	103	-	-
Other post-employment and long-term benefits	108	113	(5)	-4.4%
Early retirement incentives	101	138	(37)	-26.8%
Other costs	207	176	31	17.6%
Total	4,634	4,581	53	1.2%

Personnel costs amounted to €4,634 million in 2019, an increase of €53 million.

The Group's workforce decreased by 1,019 employees, mainly reflecting the negative difference between new hires and terminations (1,094 employees) due to early-retirement incentives, only partially offset by a net increase for changes in the scope of consolidation (75 employees) essentially attributable to:

- > the disposal of the Mercure plant by Enel Produzione in Italy;
- > the acquisition of Tradewind in the USA;
- > the sale of the Reftinskaya GRES plant in Russia;
- > the acquisition of PayTipper Network Srl, FlagPay Srl, and PayTipper in Italy.

The increase in wages and salaries despite the decrease in

the total workforce essentially reflects the greater average size of the workforce in 2019 due to the consolidation of Enel Distribuição São Paulo, which only took effect as from June 2018.

Early retirement incentives in 2019 totaled €101 million, a decrease of €37 million mainly attributable to Latin America and Italy in reflection of terminations of employment in application of the provisions of Article 4 of Law 92/2012 (the "Fornero Act") applied mainly in 2018, which were only partially offset by the cost increase in Spain for the *Plan de Salida* incentive plan.

The table below shows the average number of employees by category, along with a comparison with the previous year, and the headcount as of December 31, 2019.

	Average ⁽¹⁾			Headcount ⁽¹⁾
	2019	2018	Change	at Dec. 31, 2019
Senior managers	1,375	1,343	32	1,357
Middle managers	11,016	10,614	402	11,329
Office staff	35,066	33,906	1,160	36,280
Blue collar	20,846	20,834	12	19,287
Total	68,303	66,697	1,606	68,253

(1) For companies consolidated on a proportionate basis, the headcount corresponds to Enel's percentage share of the total.

9.d Net impairment/(reversals) of trade receivables and other receivables - €1,144 million

Millions of euro

	2019	2018	Change	
Impairment of trade receivables	1,239	1,367	(128)	-9.4%
Impairment of other receivables	116	18	98	-
Total impairment of trade and other receivables	1,355	1,385	(30)	-2.2%
Reversals of impairment losses on trade receivables	(202)	(281)	79	-
Reversals of impairment losses on other receivables	(9)	(8)	(1)	-
Total reversals of impairment losses on trade and other receivables	(211)	(289)	78	-
TOTAL NET IMPAIRMENT/(REVERSALS) OF TRADE AND OTHER RECEIVABLES	1,144	1,096	48	4.4%

The aggregate, which totaled €1,144 million, includes impairment losses and reversals of impairment losses on trade and other receivables. The decrease in impairment for Italian companies operating in end-user markets was more than offset

by the increased impairment resulting from the consolidation of Enel Distribuição São Paulo and by a decrease in reversals of impairment for Endesa Energía.

9.e Depreciation, amortization and other impairment losses - €9,682 million

Millions of euro

	2019	2018	Change	
Property, plant and equipment	4,481	4,132	349	8.4%
Investment property	3	7	(4)	-57.1%
Intangible assets	1,266	1,075	191	17.8%
Other impairment losses	4,221	272	3,949	-
Other reversals of impairment losses	(289)	(131)	(158)	-
Total	9,682	5,355	4,327	80.8%

In 2019, depreciation, amortization and other impairment losses essentially reflect the impairment losses recognized on a number of coal-fired plants in Italy, Spain, Chile and Russia for a total of €4,010 million, including related decommissioning charges.

These impairment losses are essentially attributable to:

- > the reduced competitiveness of plants with higher CO₂ emissions compared with other technologies, particularly in Spain and Italy, based on the changing characteristics of the market in terms of commodity prices and increased compliance costs in relation to CO₂ emissions, as well as the additional penalties, particularly in Italy, due to introduction of new capacity-market regulations for the remuneration mechanism for available capacity, which restricts the scope of application for plants with higher CO₂ emissions;
- > agreements with the Chilean government for the early de-

commissioning of the Tarapacá and Bocamina I coal-fired plants (by May 31, 2020, and December 31, 2023, respectively) within the scope of the decarbonization process that has begun in the country (€356 million);

- > the adjustment (€127 million) to the fair value of the Reftinskaya plant as a result of its classification as held for sale following the binding agreement approved by the parties in June 2019.

The change also includes the depreciation of right-of-use assets, which, as of January 1, 2019, are subject to depreciation over the term of the lease agreement in application of IFRS 16 (€203 million).

These effects were partially offset by reversals of impairment for gas plants in Italy in the amount of €265 million in response to impairment testing.

In 2018, this aggregate included the impairment of biomass assets in Italy (€94 million), of the assets of Nuove Energie (€24 million), of the Augusta and Bastardo power plants (€23 million), and of the Alcúdia power plant in Spain (€82 million). These effects were partially offset by the reversal of impairment for the Hellas CGU (€117 million).

9.f Other operating expenses - €7,276 million

Millions of euro				
	2019	2018	Change	
System charges - emissions allowances	430	443	(13)	-2.9%
Charges for energy efficiency certificates	416	607	(191)	-31.5%
Charges for purchases of green certificates	62	41	21	51.2%
Losses on disposal of property, plant and equipment, and intangible assets	76	61	15	24.6%
Taxes and duties	1,035	1,126	(91)	-8.1%
Gain/(Loss) on derivatives on the purchase of commodities with physical delivery ⁽¹⁾	4,583	(1,120)	5,703	-
Other	674	(509)	1,183	-
Total	7,276	1,769	5,507	-

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Other operating expenses increased by €5,507 million mainly due to the reclassifications in response to the IFRIC Agenda Decision of March 2019 concerning the recognition of non-financial transactions with physical delivery within the scope of IFRS 9. For more information, see paragraph 4.3 of the notes to the consolidated financial statements.

This change was partially offset by a decrease in environmental compliance costs in Italy and a reduction in taxes in Spain for suspension (in accordance with Royal Decree no. 15/2015 of October 5, 2018) of the application of taxes on conventional thermal power generation and on the consumption of hydrocarbons used in generation.

9.g Capitalized costs - €(2,355) million

Millions of euro				
	2019	2018	Change	
Personnel	(899)	(836)	(63)	-7.5%
Materials	(980)	(852)	(128)	-15.0%
Other	(476)	(576)	100	-17.4%
Total	(2,355)	(2,264)	(91)	-4.0%

Capitalized costs increased by €91 million, mainly for the development and execution of increased investment within the

Infrastructure and Networks Business Line in Colombia, Peru and Italy.

10. Net income/(expense) from commodity risk management - €(733) million

Millions of euro

	2019	2018	Change	
Income:				
- income from cash flow hedge derivatives	200	93	107	-
- income from derivatives at fair value through profit or loss ⁽¹⁾	1,311	3,910	(2,599)	-66.5%
Total income	1,511	4,003	(2,492)	-62.3%
Expense:				
- expense on cash flow hedge derivatives	(23)	(68)	45	-66.2%
- expense on derivatives at fair value through profit or loss ⁽¹⁾	(2,221)	(3,403)	1,182	-34.7%
Total expense	(2,244)	(3,471)	1,227	-35.4%
NET INCOME/(EXPENSE) FROM COMMODITY RISK MANAGEMENT	(733)	532	(1,265)	-

(1) The 2018 figures have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of March 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4.3 of the consolidated financial statements).

Net expense from the management of commodity risk amounted to €733 million for 2019 (compared with net income of €532 million in 2018), which can be broken down as follows:

- > net income on cash flow hedge derivatives in the amount of €177 million (compared with net income of €25 million in 2018);

- > net expense on derivatives at fair value through profit or loss in the amount of €910 million (compared with net income of €507 million in 2018);

For more information on derivatives, see note 46 "Derivatives and hedge accounting".

11. Net financial income/(expense) from derivatives - €342 million

Millions of euro

	2019	2018	Change	
Income:				
- income from derivatives designated as hedging derivatives	1,120	1,142	(22)	-1.9%
- income from derivatives at fair value through profit or loss	364	851	(487)	-57.2%
Total income	1,484	1,993	(509)	-25.5%
Expense:				
- expense on derivatives designated as hedging derivatives	(538)	(408)	(130)	31.9%
- expense on derivatives at fair value through profit or loss	(604)	(1,124)	520	-46.3%
Total expense	(1,142)	(1,532)	390	25.5%
TOTAL FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	342	461	(119)	-25.8%

Net income from derivatives on interest and exchange rates amounted to €342 million for 2019 (compared with a net income balance of €461 million in 2018), which can be broken down as follows:

- > net income on derivatives designated as hedging derivatives in the amount of €582 million (compared with net income of €734 million in 2018), mainly in respect of cash flow hedges;
- > net expense on derivatives at fair value through profit or

loss in the amount of €240 million (compared with net expense of €273 million in 2018).

The net balances recognized in 2019 on both hedging and trading derivatives mainly refer to the hedging of exchange risk. For more information on derivatives, see note 46 "Derivatives and hedge accounting".

12. Other net financial income/(expense) - €(2,786) million

Other financial income

Millions of euro

	2019	2018	Change	
Interest income from financial assets (current and non-current):				
- interest income at effective rate on non-current securities and receivables	126	93	33	35.5%
- interest income at effective rate on short-term financial investments	162	163	(1)	-0.6%
Total interest income at the effective interest rate	288	256	32	12.5%
Financial income on non-current securities at fair value through profit or loss	-	-	-	-
Exchange gains	915	910	5	0.5%
Income on equity investments	4	12	(8)	-66.7%
Other income	1,262	1,190	72	6.1%
TOTAL FINANCIAL INCOME	2,469	2,368	101	4.3%

Financial income, in the amount of €2,469 million, increased by €101 million compared with the previous year, due mainly to an increase in "Other income" as a result of the application to the Argentine companies of IAS 29 related to accounting for hyperinflationary economies (+€179 million). See note 4.2

of the consolidated financial statements for the year ended December 31, 2019 for more information.

This was partly offset by the effect of the adjustment to fair value in 2018 of Enel Produzione's financial receivable arising from the sale of 50% of Slovak Power Holding (€134 million).

Other financial expense

Millions of euro

	2019	2018	Change	
Interest expense on financial debt (current and non-current):				
- interest on bank borrowings	386	408	(22)	-5.4%
- interest expense on bonds	2,030	1,953	77	3.9%
- interest expense on other borrowings	183	127	56	44.1%
Total interest expense	2,599	2,488	111	4.5%
Exchange losses	1,229	1,378	(149)	-10.8%
Accretion of post-employment and other employee benefits	135	107	28	26.2%
Accretion of other provisions	186	169	17	10.1%
Charges on equity investments	2	1	1	-
Other expenses	1,104	734	370	50.4%
TOTAL FINANCIAL EXPENSE	5,255	4,877	378	7.8%

Other financial expense amounted to €5,255 million, a total increase of €378 million compared with 2018. The change reflects the following factors in particular:

- > an increase in other expenses of €370 million, due largely to:
 - an increase of €252 million in financial expense as a result of the application to the Argentine companies of IAS 29 related to accounting for hyperinflationary

economies. See note 4.2 of the consolidated financial statements for the year ended December 31, 2019 for more information;

- the effect of the recognition in 2018 of the reversal of impairment recognized on the financial receivable arising from the sale of 50% of Slovak Power Holding (€186 million);
- a reduction of €83 million in financial expense due to an

- increase in the capitalization of charges;
- > an increase in interest expense on financing in the amount of €111 million. This reflected the increase in interest expense on bonds (€77 million) and financial expense from the application of IFRS 16 (€54 million);

- > a decrease of €149 million in exchange rate losses, primarily reflecting developments in the exchange rates associated with net financial debt denominated in currencies other than the euro.

13. Share of income/(losses) of equity investments accounted for using the equity method - €(122) million

Millions of euro				
	2019	2018	Change	
Share of income of associates	120	521	(401)	-77.0%
Share of losses of associates	(242)	(172)	(70)	-40.7%
Total	(122)	349	(471)	-

The share of income and losses of equity investments accounted for using the equity method deteriorated by €471 million compared with the previous year. In addition to reflecting the Group's shares in companies measured using the equity method, the change was due mainly to the 2018 adjustment to the fair value of the 50% stake held in Slovak Power

Holding (€362 million), which had been written down multiple times in previous years. This reduction also shows the effects of reacquiring controlling interests in 13 companies from EGPNA REP, which resulted in a change in the scope of consolidation and the recognition of a capital loss by EGPNA REP.

14. Income taxes - €836 million

Millions of euro				
	2019	2018	Change	
Current taxes	2,137	2,014	123	6.1%
Adjustments for income taxes relating to prior years	(132)	(150)	18	-12.0%
Total current taxes	2,005	1,864	141	7.6%
Deferred tax expense	(567)	92	(659)	-
Deferred tax income	(602)	(105)	(497)	-
TOTAL	836	1,851	(1,015)	-54.8%

The decrease in income taxes in 2019 compared with the previous year is essentially due to the reduction in income.

In percentage terms, the tax burden has decreased due, in particular, to:

- > the release of €494 million in deferred taxes by Enel Distribuição São Paulo following the merger with Enel Brasil Investimentos Sudeste SA (Enel Sudeste);
- > the agreement with the tax authorities concerning the "patent box" option, which provides for preferential taxation of earnings resulting from the use of intellectual property (€53 million);
- > a decrease in taxes (in the amount of €35 million) recognized in Argentina by the generation companies Enel Generación

Costanera and Central Dock Sud as a result of exercising the "revalúo impositivo" option for tax incentives. In return for payment of a tax in lieu, this mechanism allows the remeasurement of certain assets for tax purposes, resulting in the recognition of deferred tax assets and the greater deductibility of future depreciation;

- > the reversal of deferred tax liabilities by EGPNA as an ancillary effect of the acquisition of a number of companies from EGPNA REP;
- > the deductibility of goodwill resulting from the merger of GasAtacama into Enel Generación Chile.

These effects were partially offset by recognition in the previous year of the following:

- > greater deferred tax assets on past losses by Enel Distribuição Goiás as a result of the efficiency improvement measures implemented by the Group subsequent to the acquisition (€274 million);
 - > a decrease in income taxes in Italy for the recognition of deferred tax assets (€85 million) for the past losses of 3Sun following the merger with Enel Green Power SpA;
 - > a reduction in deferred tax liabilities (€61 million) following the tax reform in Colombia, which led to a reduction in progressive tax rates from 33% to 30%.
- For more information on changes in deferred tax assets and liabilities, see note 22.
- The following table provides a reconciliation of the theoretical tax rate and the effective tax rate.

Millions of euro

	2019		2018	
Income before taxes	4,312		8,201	
Theoretical taxes	1,035	24.0%	1,968	24.0%
Change in tax effect on impairment losses, capital gains and negative goodwill	93		(180)	
Reversal of deferred taxes in Brazil	(494)		-	
Recognition of deferred tax assets on past losses in Brazil	-		(274)	
Recognition of deferred tax assets on past losses in Italy	-		(86)	
Change in tax effect on Kino gain and other items in Mexico	-		100	
Impact on deferred taxation of changes in tax rates	(33)		(61)	
Patent box mechanism in Italy	(50)		-	
Remeasurement for tax purposes of certain assets in Argentina	(35)		-	
IRAP	235		237	
Other differences, effect of different tax rates abroad compared with the theoretical rate in Italy, and other minor items	85		147	
Total	836		1,851	

15. Basic and diluted earnings per share

Both of these indicators have been calculated based on

an average number of ordinary shares for the year of 10,166,331,854, adjusted for the 1,549,152 treasury shares with a par value of €1.00 each (0 at December 31, 2018).

	2019	2018	Change	
Net income from continuing operations attributable to shareholders of the Parent Company (millions of euro)	2,174	4,789	(2,615)	-54.6%
Net income from discontinued operations attributable to shareholders of the Parent Company (millions of euro)	-	-	-	-
Net income attributable to shareholders of the Parent Company (millions of euro)	2,174	4,789	(2,615)	-54.6%
Number of ordinary shares	10,166,331,854	10,166,679,946	(348,092)	-
Dilutive effect of stock options	-	-	-	-
Basic and diluted earnings per share (euro)	0.21	0.47	(0.26)	-55.3%
Basic and diluted earnings from continuing operations per share (euro)	0.21	0.47	(0.26)	-55.3%
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-	-

16. Property, plant and equipment - €79,809 million

The breakdown of and changes in property, plant and equipment for 2019 is shown below.

Millions of euro	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Leased assets	Leasehold improvements	Assets under construction and advances	Total
Cost net of accumulated impairment	655	9,919	158,257	503	1,401	1,077	411	6,092	178,315
Accumulated depreciation	-	5,303	94,314	345	1,095	363	264	-	101,684
Balance at Dec. 31, 2018	655	4,616	63,943	158	306	714	147	6,092	76,631
Capital expenditure	3	43	1,742	33	61	7	3	6,340	8,232
IFRS 16 as at Jan. 1, 2019	-	-	-	-	-	1,370	-	-	1,370
Assets entering service	18	313	3,451	1	39	-	15	(3,837)	-
Exchange differences	(5)	31	(322)	-	(3)	9	-	(144)	(434)
Change in the scope of consolidation	9	105	834	-	2	51	2	(18)	985
Disposals	(6)	(13)	(66)	(2)	(3)	(64)	(1)	-	(155)
Depreciation	-	(189)	(3,885)	(26)	(91)	(260)	(30)	-	(4,481)
Impairment losses	(31)	(286)	(3,230)	(1)	(3)	-	-	(394)	(3,945)
Reversals of impairment losses	-	115	167	-	-	-	-	-	282
Other changes	20	151	1,140	(2)	14	174	-	240	1,737
Reclassifications from/to assets held for sale	-	(90)	(310)	-	-	-	-	(13)	(413)
Total changes	8	180	(479)	3	16	1,287	(11)	2,174	3,178
Cost net of accumulated impairment	663	10,265	160,068	527	1,471	2,614	427	8,266	184,301
Accumulated depreciation	-	5,469	96,604	366	1,149	613	291	-	104,492
Balance at Dec. 31, 2019	663	4,796	63,464	161	322	2,001	136	8,266	79,809

Plant and machinery includes assets to be relinquished free of charge with a net carrying amount of €8,976 million (€8,747 million at December 31, 2018), largely regarding power plants in Iberia and Latin America amounting to €4,267 million (€4,390 million at December 31, 2018), and the electricity distribution network in Latin America totaling €3,911 million (€3,806 million at December 31, 2018).

For more information on leased assets, see note 18 below.

The types of capital expenditure made during 2019 are summarized below. These expenditures, totaling €8,924 million, increased by €2,394 million from 2018, an increase that was particularly concentrated in solar power plants.

Millions of euro	2019	2018
Power plants:		
- thermal	602	400
- hydroelectric	382	504
- geothermal	145	114
- nuclear	130	156
- alternative energy sources	3,695	2,170
Total power plants	4,954	3,344
Electricity distribution networks ⁽¹⁾	3,874	3,090
Land, buildings, and other assets and equipment	96	96
TOTAL	8,924	6,530

(1) The figure for 2019 includes €692 million in infrastructure investments within the scope of IFRIC 12 (€271 million in 2018).

Capital expenditure on power plants amounted to €4,954 million, an increase of €1,610 million on the previous year, essentially reflecting increased investment in alternative energy plants. Capital expenditure on power plants is mainly attributable to wind farms in North America, Spain, Brazil, South Africa and Greece, and on solar plants in the United States, Brazil and Spain.

Capital expenditure on the electricity distribution network amounted to €3,874 million, an increase of €784 million compared with the previous year, and mainly concerned service-quality improvements in Italy and Brazil and the production of smart meters in the amount of €730 million.

The change in the scope of consolidation in 2019 mainly concerns the acquisition of controlling interests in a number of companies of EGPNA REP, a joint venture held equally by EGPNA (now Enel North America) and General Electric Capital's Energy Financial Services, companies that were previously measured using the equity method (€1,033 million), and the acquisition of Tradewind Energy, a company developing renewable energy projects in the United States, and YouSave SpA.

Impairment mainly concerns adjustments to the carrying amount of a number of coal-fired plants in Italy, Spain, Chile and Russia. In Chile, specifically, the value of two plants has been adjusted due in part to the agreement reached with the Chilean government concerning their early decommissioning, and the value of the Reftinskaya coal-fired plant in Russia has been adjusted due to its sale.

In Spain, the deterioration in the market in relation to developments in commodity prices and the functioning of the CO₂ emissions market in the 3rd Quarter of 2019 compromised the competitiveness of coal-fired plants. In Italy, in addition to a deterioration in market conditions, implementation of new capacity market regulations for the remuneration mechanism for available capacity restricted the scope of future application for plants with higher CO₂ emission, excluding coal technology from the electricity market. For these reasons, the carrying amount of a number of coal-fired plants in Italy and Spain, including the associated dismantling costs, has been written down by a total of €3,527 million.

These effects were partially offset by reversals of impairment for gas plants in Italy in the amount of €265 million following impairment testing.

Reclassifications from/to assets held for sale mainly concern the Reftinskaya GRES plant, which was sold by Enel Russia to JSC Kuzbassenergo in the 4th Quarter of 2019.

Other changes include the provisioning of decommissioning costs and plant restoration charges in Italy and Spain in the amount of €825 million, mainly in respect of coal-fired plants, the effects of IAS 29 on property, plant and equipment for a total of €462 million and the effect of capitalizing interest on loans specifically dedicated to capital expenditures in the amount of €159 million (€77 million in 2018), as detailed below.

Millions of euro

	2019	Rate %	2018	Rate %	Change	
Enel Green Power SpA	4	1.2%	4	1.7%	-	-
Enel Green Power Brazil	16	5.8%	19	0.9%	(3)	-15.8%
Enel Green Power North America	16	0.2%	9	0.5%	7	77.8%
Enel Green Power México	36	7.0%	3	5.2%	33	-
Enel Green Power South Africa	17	6.4%	6	6.3%	11	-
Enel Américas Group	14	8.3%	16	8.5%	(2)	-12.5%
Enel Chile Group	12	8.0%	9	7.7%	3	33.3%
Endesa Group	3	1.8%	4	1.9%	(1)	-25.0%
Enel Green Power España Group	3	1.8%	-	-	3	-
Enel Russia Group	5	9.1%	-	-	5	-
Enel Green Power India Group	3	7.5%	-	-	3	-
Enel Produzione	9	4.8%	7	4.8%	2	28.6%
Enel Finance International	21	1.6%	-	-	21	-
Total	159		77		82	-

At December 31, 2019, contractual commitments to purchase property, plant and equipment amounted to €763 million.

17. Infrastructure within the scope of “IFRIC 12 - Service concession arrangements”

Service concession arrangements, which are recognized in

accordance with IFRIC 12, regard certain infrastructure serving concessions for electricity distribution in Brazil.

The following table summarizes the salient details of those concessions.

Millions of euro

	Grantor	Activity	Country	Concession period	Concession period remaining	Renewal option	Amount recognized among assets from contracts with clients at Dec. 31, 2019	Amount recognized among financial assets at Dec. 31, 2019	Amount recognized among intangible assets at Dec. 31, 2019
Enel Distribuição Rio	Brazilian government	Electricity distribution	Brazil	1997-2026	7 years	Yes	134	800	641
Enel Distribuição Ceará	Brazilian government	Electricity distribution	Brazil	1998-2028	9 years	Yes	61	525	591
Enel Green Power Mourão	Brazilian government	Power generation	Brazil	2016-2046	27 years	No	-	6	-
Enel Green Power Paranapanema	Brazilian government	Power generation	Brazil	2016-2046	27 years	No	-	30	-
Celg Distribuição	Brazilian government	Electricity distribution	Brazil	2015-2045	26 years	No	99	33	491
Enel Green Power Volta Grande	Brazilian government	Power generation	Brazil	2017-2047	28 years	No	-	316	-
Enel Distribuição São Paulo	Brazilian government	Electricity distribution	Brazil	1998-2028	9 years	No	185	1,003	893
Total							479	2,714	2,616

The value of the assets at the end of the concessions classified under financial assets has been measured at fair value. For more information, see note 47 “Assets measured at fair value”.

18. Leases

As at January 1, 2019, the effects on property, plant and equipment of the application of IFRS 16 totaled €1,370 million. The table below shows the changes in right-to-use assets in 2019.

Millions of euro

	Leased land	Leased buildings	Leased plant	Other leased assets	Total
Total at December 31, 2018	10	36	518	150	714
IFRS 16 as at Jan. 1, 2019	520	679	-	171	1,370
Exchange rate differences	4	-	5	-	9
Depreciation	(23)	(124)	(30)	(83)	(260)
Other changes	34	10	(5)	129	168
Total at December 31, 2019	545	601	488	367	2,001

Lease liabilities and changes during the year are shown in the table below.

Millions of euro	
Total at December 31, 2018	657
IFRS 16 as at Jan. 1, 2019	1,370
Increases	224
Payments	(212)
Other changes	(75)
Total at December 31, 2019	1,964
<i>of which medium to long term</i>	<i>1,689</i>
<i>of which short term</i>	<i>275</i>

Millions of euro	
	2019
Depreciation of right-of-use assets	260
Interest expense on lease liabilities	57
Expense relating to short-term leases (included in cost for services and other materials)	50
Expense relating to leases of low-value assets (included in cost for services and other materials)	4
Variable lease payments (included in cost for services and other materials)	9
Total	380

19. Investment property - €112 million

Investment property at December 31, 2019, came to €112 million, a decrease of €23 million year on year.

Millions of euro	
Cost net of accumulated impairment	179
Accumulated depreciation	44
Balance at Dec. 31, 2018	135
Depreciation	(3)
Impairment losses	(24)
Other changes	4
Total changes	(23)
Cost net of accumulated impairment	157
Accumulated depreciation	45
Balance at Dec. 31, 2019	112

The Group's investment property consists of properties in Italy, Spain, Brazil and Chile, which are free of restrictions on the sale of the investment property or the remittance of income and proceeds of disposal. In addition, the Group has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The change for the year was mainly due to impairment recognized on a number of assets of Enel Italia.

For more information on the valuation of investment property, see notes 47 "Assets measured at fair value", and 47.1 "Fair value of other assets".

20. Intangible assets - €19,089 million

A breakdown of and changes in intangible assets for 2019 are shown below:

Millions of euro	Development costs	Industrial patents & intellectual property rights	Concessions, licenses, trademarks and similar rights	Service concession arrangements	Other	Leasehold improvements	Assets under development and advances	Contract costs	Total
Cost net of accumulated impairment	42	2,352	15,246	6,899	3,294	-	985	986	29,804
Accumulated depreciation	19	1,987	1,705	4,119	2,479	-	-	481	10,790
Balance at Dec. 31, 2018	23	365	13,541	2,780	815	-	985	505	19,014
Capital expenditure	1	120	1	-	46	-	562	293	1,023
Assets entering service	12	306	6	-	255	-	(579)	-	-
Exchange differences	-	(4)	(104)	(45)	(2)	-	(18)	-	(173)
Change in the scope of consolidation	4	1	1	-	50	7	144	-	207
Disposals	-	-	-	(14)	-	-	(1)	1	(14)
Depreciation	(4)	(226)	(206)	(373)	(283)	-	-	(187)	(1,279)
Impairment losses	-	(2)	(1)	-	(82)	-	(3)	(1)	(89)
Reversals of impairment losses	-	-	4	-	-	-	-	-	4
Other changes	(13)	22	4	269	146	-	(18)	(2)	408
Reclassifications from/to assets held for sale	-	-	-	-	-	-	(12)	-	(12)
Total changes	-	217	(295)	(163)	130	7	75	104	75
Cost net of accumulated impairment	46	2,767	15,083	6,987	3,747	10	1,060	1,275	30,975
Accumulated depreciation	23	2,185	1,837	4,370	2,802	3	-	666	11,886
Balance at Dec. 31, 2019	23	582	13,246	2,617	945	7	1,060	609	19,089

In 2019, intangible assets registered a net increase of €75 million. The rise mainly reflects the capitalization of the Group's new investments in digital transformation initiatives and a number of acquisitions of highly innovative industrial assets.

Industrial patents and intellectual property rights relate mainly to costs incurred in purchasing software and open-ended software licenses. The most important applications relate to invoicing and customer management, the development of Internet portals and the management of company systems. The increase recorded in 2019 (+59%) is mainly due to the Group's investments in digital transformation initiatives. Among these, the "Digitaly" project deserves special mention (€55.5 million). It seeks to introduce digital technologies

and applications, making it possible to simplify our organizational model and redesign certain key processes and operating approaches, increasing their effectiveness and overall efficiency.

The item also includes the portion of the value of patents that can be recognized in accordance with the provisions of the international accounting standards. Amortization is calculated on a straight-line basis over the asset's residual useful life.

Concessions, licenses, trademarks and similar rights include the costs incurred for the acquisition of customers by the foreign electricity distribution and gas sales companies. Amortization is calculated on a straight-line basis over the term of the average period of the relationship with customers or of the concessions.

The following table reports service concession arrangements that do not fall within the scope of IFRIC 12 and had a balance as at December 31, 2019.

Millions of euro

	Grantor	Activity	Country	Concession period	Concession period remaining	Renewal option	at Dec. 31, 2019	Initial fair value
Endesa Distribución Eléctrica	-	Electricity distribution	Spain	Indefinite	Indefinite	-	5,678	5,673
Codensa	Republic of Colombia	Electricity distribution	Colombia	Indefinite	Indefinite	-	1,469	1,839
Enel Distribución Chile (formerly Chilectra)	Republic of Chile	Electricity distribution	Chile	Indefinite	Indefinite	-	1,433	1,667
Enel Distribución Perú (formerly Empresa de Distribución Eléctrica de Lima Norte)	Republic of Peru	Electricity distribution	Peru	Indefinite	Indefinite	-	638	548
E- Distribuție Muntenia	Romanian Ministry for the Economy	Electricity distribution	Romania	2005-2054	34 years	Yes	131	191

The item includes assets with an indefinite useful life in the amount of €9,218 million (€9,271 million at December 31, 2018), essentially accounted for by concessions for distribution activities in Spain (€5,678 million), Colombia (€1,469 million), Chile (€1,433 million), and Peru (€638 million), for which there is no statutory or currently predictable expiration date. On the basis of the forecasts developed, cash flows for each CGU, with which the various concessions are associated, are sufficient to recover the carrying amount. The change during the year is essentially attributable to changes in exchange rates. For more information on service concession arrangements, see note 17.

“Other” intangible assets mainly consist of investments in digital applications for which there is no ownership title or use

license, as well as customer lists acquired externally and other intangible assets of various types.

The change in the scope of consolidation for 2019 mainly refers to the companies acquired in North America from EGPNA REP.

Impairment losses amounted to €89 million in 2019. For more information, see note 9.e.

Other changes include the reclassification of public-to-private service concession agreements (under development) to non-current assets deriving from contracts with customers in Brazil in application of IFRS 15.

21. Goodwill - €14,241 million

Millions of euro	at Dec. 31, 2018			Change in consol.	Exchange rate diff.	Impairment losses	Offsetting cost with accum. impairment	Other changes	at Dec. 31, 2019		
	Cost	Cumulative impairment	Net carrying amount						Cost	Cumulative impairment	Net carrying amount
Iberia ⁽¹⁾	11,177	(2,392)	8,785	-	-	-	-	-	11,177	(2,392)	8,785
Chile	1,209	-	1,209	-	-	-	-	-	1,209	-	1,209
Argentina	276	-	276	-	-	-	-	-	276	-	276
Peru	561	-	561	-	-	-	-	-	561	-	561
Colombia	530	-	530	-	-	-	-	-	530	-	530
Brazil	1,420	-	1,420	-	(9)	-	-	-	1,411	-	1,411
Central America	54	-	54	(13)	1	-	-	-	42	-	42
Enel Green Power North America	106	(11)	95	-	2	(27)	38	-	70	-	70
Enel X North America	328	-	328	-	7	-	-	-	335	-	335
PayTipper ⁽²⁾	-	-	-	19	-	-	-	-	19	-	19
Market Italy ⁽³⁾	579	-	579	-	-	-	-	-	579	-	579
Enel Green Power Italy	23	(3)	20	-	-	-	3	-	20	-	20
Romania ⁽⁴⁾	426	(13)	413	-	(10)	-	-	(2)	414	(13)	401
Tynemouth Energy	3	-	3	-	-	-	-	-	3	-	3
Total	16,692	(2,419)	14,273	6	(9)	(27)	41	(2)	16,646	(2,405)	14,241

(1) Includes Endesa and Enel Green Power España.

(2) The figure can be subject to change once the purchase-price allocation process has been finalized. For more information, see note 6.

(3) Includes Enel Energia.

(4) Includes E-Distribuție Muntenia, Enel Energie Muntenia and Enel Green Power Romania.

The €32 million decrease in goodwill can be attributed mostly to impairment in the amount of €27 million, which concerns the impairment loss on the wind farm of Padoma Wind Power, a company of the Enel Green Power North America Group.

The exchange rate differences are mainly due to unfavorable exchange rate developments in Romania and Brazil, which were partially offset by the positive impact of the US dollar.

The criteria used to identify the cash generating units (CGUs) were essentially based – in line with management's strategic and operational vision – on the specific characteristics of their business, on the operational rules and regulations of the markets in which Enel operates, on the corporate organization, and on the level of reporting monitored by management.

The recoverable value of the goodwill recognized was estimated by calculating the value in use of the CGUs using dis-

counted cash flow models, which involve estimating expected future cash flows and applying an appropriate discount rate, selected on the basis of market inputs such as risk-free rates, betas and market-risk premiums.

Although the CGUs have not changed since last year, the impairment tests were carried out this year at the level of the operating segment within the CGU resulting from the combination of Business Lines and countries/regions.

Cash flows were determined on the basis of the best information available at the time of the estimate, taking account of the specific risks of each CGU, and drawn:

- > for the explicit period, from the business plan approved by the Board of Directors of the Parent Company on November 25, 2019, containing forecasts for volumes, revenue, operating costs, capital expenditure, industrial and commercial organization and developments in the main macroeconomic variables (inflation, nominal interest rates and exchange rates) and commodity prices. The explicit period of cash flows considered in impairment testing was five years;

Goodwill matrix

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other	Total
Italy	-	20	-	579	19	-	-	618
Enel Green Power	-	20	-	-	-	-	-	20
Enel Energia	-	-	-	579	-	-	-	579
Other	-	-	-	-	19	-	-	19
Iberia	-	1,190	5,788	1,807	-	-	-	8,785
Latin America	44	1,961	2,005	-	-	35	(35)	4,010
Argentina	-	40	236	-	-	-	-	276
Brazil	-	397	1,014	-	-	-	-	1,411
Chile	-	996	213	-	-	-	-	1,209
Colombia	-	307	223	-	-	-	-	530
Peru	43	198	320	-	-	-	-	561
Panama	-	23	-	-	-	-	-	23
Europe and Euro-Mediterranean Affairs	3	-	342	59	-	-	-	404
Romania	-	-	342	59	-	-	-	401
Other countries	3	-	-	-	-	-	-	3
North America	-	89	-	-	335	-	-	424
United States and Canada	-	70	-	-	335	-	-	405
Mexico	-	19	-	-	-	-	-	19
Total	47	3,260	8,135	2,445	354	35	(35)	14,241

> for subsequent years, from assumptions concerning long-term developments in the main variables that determine cash flows, the average residual useful life of assets or the duration of the concessions.

More specifically, the terminal value calculated based on the specific characteristics of the businesses related to the various CGUs subject to impairment testing:

- > perpetuity, for the businesses of large-hydro (LH) power generation and of distribution, in which the licenses and public concessions are of a long-term nature and are easily renewable; as well as for the Enel X businesses, as they feature the development of specific know-how that is sustainable over the long term;
- > annuity, for CGUs that are predominantly characterized by retail business, for which the residual life is, therefore, essentially correlated with the average duration of the customer relationships; as well as for businesses of conventional thermal power generation (G&T). It is also used for the renewable energy (Enel Green Power) businesses to

take account of: (i) the value resulting from the remaining useful lives of the plants; and (ii) the residual value, in the event of plant decommissioning, associated with licensing rights, the competitiveness of the production facilities (in terms of natural resources), and network interconnectivity.

The nominal growth rate is equal to the long-term rate of growth in electricity and/or inflation (depending on the country and business involved) and in any case no higher than the average long-term growth rate of the reference market.

The value in use calculated as described above was found to be greater than the amount recognized on the balance sheet. In order to verify the robustness of the value in use of the CGUs, sensitivity analyses were conducted for the main drivers of the values, in particular WACC, the long-term growth rate and margins, the outcomes of which fully supported that value.

The table below reports the composition of the main goodwill values according to the company to which the cash generating unit (CGU) belongs, along with the discount rates applied

and the time horizon over which the expected cash flows have been discounted.

Millions of euro	Amount	Growth rate ⁽¹⁾	Pre-tax WACC discount rate ⁽²⁾	Explicit period of cash flows	Terminal value ⁽³⁾
at Dec. 31, 2019					
Iberia ⁽⁴⁾	8,785	1.80%	4.59%	5 years	Perpetuity/26 years EGP/9 years G&T
Chile	1,209	2.07%	7.41%	5 years	Perpetuity/25 years EGP/9 years G&T
Argentina	276	6.36%	21.84%	5 years	Perpetuity/1 year G&T/4 years LH
Peru	561	2.39%	7.46%	5 years	Perpetuity/23 years EGP/9 years G&T
Colombia	530	2.97%	9.01%	5 years	Perpetuity/27 years EGP/16 years G&T
Brazil	1,411	3.61%	10.64%	5 years	Perpetuity/26 years EGP/7 years G&T
Central America	42	2.01%	9.68%	5 years	22 years
Enel Green Power North America	70	2.01%	6.58%	5 years	24 years
Enel X North America	335	2.01%	10.89%	5 years	Perpetuity
Market Italy ⁽⁵⁾	579	0.48%	10.23%	5 years	15 years
Enel Green Power Italy	20	1.03%	6.15%	5 years	Perpetuity/25 years
Romania ⁽⁶⁾	401	2.00%	7.27%	5 years	Perpetuity/17 years
PayTipper SpA	19	n/a	n/a	n/a	n/a
Tynemouth Energy	3	n/a	n/a	n/a	n/a

(1) Perpetual growth rate for cash flows after the explicit forecast period.

(2) Pre-tax WACC calculated using the iterative method: the discount rate that ensures that the value in use calculated with pre-tax cash flows is equal to that calculated with post-tax cash flows discounted with the post-tax WACC.

(3) The terminal value has been estimated on the basis of a perpetuity or an annuity with a rising yield for the years indicated in the column (G&T = Generation & Trading, EGP = Enel Green Power, LH = Large Hydro).

(4) Includes Endesa and Enel Green Power España.

(5) Includes Enel Energia.

(6) Includes E-Distribuție Muntenia, Enel Energie Muntenia and Enel Green Power Romania.

At December 31, 2019, impairment tests conducted for the CGUs and at the level of the operating segments within the CGUs identified at the intersection of the Business Lines and

the countries/regions to which goodwill was allocated found no impairment losses.

Amount	Growth rate ⁽¹⁾	Pre-tax WACC discount rate ⁽²⁾ at Dec. 31, 2018	Explicit period of cash flows	Terminal value ⁽³⁾
8,785	1.61%	6.88%	5 years	Perpetuity/24 years
1,209	2.63%	7.53%	5 years	Perpetuity/25 years
276	7.14%	20.07%	5 years	Perpetuity
561	3.38%	6.82%	5 years	Perpetuity/26 years
530	2.97%	9.30%	5 years	Perpetuity/28 years
1,420	4.00%	9.46%	5 years	Perpetuity/26 years
54	1.46%	8.98%	5 years	24 years
95	2.27%	6.83%	5 years	25 years
328	2.27%	10.31%	5 years	Perpetuity
579	0.73%	10.98%	5 years	15 years
20	0.99%	6.65%	5 years	Perpetuity/23 years
413	2.37%	6.78%	5 years	Perpetuity/18 years
n/a	n/a	n/a	n/a	n/a
3	n/a	n/a	n/a	n/a

22. Deferred tax assets and liabilities - €9,112 million and €8,314 million

The following table details changes in deferred tax assets and liabilities by type of timing difference and calculated based on the tax rates established by applicable regulations, as well as

the amount of deferred tax assets offsettable, where permitted, with deferred tax liabilities.

Millions of euro	at Dec. 31, 2018	Increase/ (Decrease) taken to income statement	Increase/ (Decrease) taken to equity	Change in the scope of consolidation	Translation adjustment	Other changes	Reclassifications of assets held for sale	at Dec. 31, 2019
Deferred tax assets:								
- differences in the value of intangible assets, property, plant and equipment	1,669	726	(11)	(3)	(1)	(7)	-	2,372
- accruals to provisions for risks and charges and impairment losses with deferred deductibility	1,726	(119)	(1)	-	(29)	126	-	1,702
- tax loss carried forward	508	56	-	-	(5)	(57)	-	502
- measurement of financial instruments	801	37	(60)	-	1	7	-	786
- employee benefits	869	6	209	-	(10)	12	-	1,086
- other items	2,732	(104)	1	1	(1)	35	-	2,664
Total	8,305	602	138	(2)	(45)	116	-	9,112
Deferred tax liabilities:								
- differences on non-current and financial assets	6,638	(623)	(3)	89	(90)	82	-	6,093
- measurement of financial instruments	403	41	36	-	1	-	-	481
- other items	1,609	15	8	9	(16)	115	-	1,740
Total	8,650	(567)	41	98	(105)	197	-	8,314
Non-offsettable deferred tax assets								4,743
Non-offsettable deferred tax liabilities								3,054
Excess net deferred tax liabilities after any offsetting								891

At December 31, 2019, deferred tax assets, recognized when there is a reasonable certainty of their recoverability, totaled €9,112 million (€8,305 million at December 31, 2018).

Deferred tax assets increased by €809 million during the year due, essentially, to taxes recognized in 2019 on the impairment of coal-fired plants in Italy and Spain.

It should also be noted that deferred tax assets (in the amount of €279 million) were not recorded in relation to prior tax losses in the amount of €965 million because, on the basis of current estimates of future taxable income, it is not certain that such assets will be recovered.

Deferred tax liabilities amounted to €8,314 million at December 31, 2019 (€8,650 million at December 31, 2018). They essentially include the determination of the tax effects of the value adjustments to assets acquired as part of the final allocation of the cost of acquisitions made in the various years and the deferred taxation in respect of the differences between depreciation charged for tax purposes, including accelerated depreciation, and depreciation based on the estimated useful lives of assets.

Deferred tax liabilities decreased by a total of €336 million due, in particular, to the release of €494 million in deferred ta-

xes of Enel Distribuição São Paulo following the merger with Enel Brasil Investimentos Sudeste SA (Enel Sudeste), which nullified the differences between fiscal and carrying amounts

of net assets on the books at the time of the acquisition of Enel Distribuição São Paulo. This decrease was partially offset by the effects of hyperinflation.

23. Equity investments accounted for using the equity method - €1,682 million

Investments in joint arrangements and associated companies accounted for using the equity method are as follows.

Millions of euro		% held	Income effect	Change in consol.	Dividends	Reclassifications from/to assets held for sale	Other changes	at Dec. 31, 2019	% held
	at Dec. 31, 2018								
Joint arrangements									
Slovak Power Holding	497	50.0%	(14)	-	-	-	21	504	50.0%
EGPNA Renewable Energy Partners	459	50.0%	(76)	(178)	-	(84)	16	137	20.0%
OpEn Fiber	394	50.0%	(58)	-	-	-	48	384	50.0%
Zacapa Topco Sàrl	147	21.4%	(7)	(5)	-	-	(5)	130	20.6%
Project Kino companies	79	20.0%	(21)	-	-	-	2	60	20.0%
Tejo Energia Produção e Distribuição de Energia Elétrica	72	43.8%	(7)	-	(6)	-	(1)	58	43.8%
Rocky Caney Holding	43	20.0%	4	-	-	-	(1)	46	20.0%
Drift Sand Wind Project	36	50.0%	3	-	-	-	(3)	36	50.0%
Front Marítim del Besòs	37	61.4%	-	-	-	-	-	37	61.4%
Enel Green Power Bungala	40	50.0%	3	-	-	-	(43)	-	51.0%
Rusenergosbyt	35	49.5%	44	-	(41)	-	2	40	49.5%
Energie Electrique de Tahaddart	27	32.0%	2	-	(3)	-	-	26	32.0%
Transmisora Eléctrica de Quillota	12	50.0%	1	-	(5)	-	(1)	7	50.0%
PowerCrop	-	50.0%	(9)	-	-	-	9	-	50.0%
Centrales Hidroeléctricas de Aysén	-	51.0%	-	-	-	-	-	-	51.0%
Nuclenor	-	50.0%	-	-	-	-	-	-	50.0%
Associates									
CESI	57	42.7%	7	-	-	-	(3)	61	42.7%
Tecnom	29	45.0%	1	-	-	-	-	30	45.0%
Suministradora Eléctrica de Cádiz	10	33.5%	4	-	(3)	-	-	11	33.5%
Compañía Eólica Tierras Altas	11	37.5%	-	-	(2)	-	-	9	37.5%
Cogenio Srl	8	20.0%	1	-	-	-	2	11	20.0%
Other	106		-	-	(15)	-	4	95	
Total	2,099		(122)	(183)	(75)	(84)	47	1,682	

Income effect includes the positive and negative income figures recognized by the companies in proportion to the share

held in these companies by the Enel Group and mainly concerns the EGPNA (now Enel North America) repurchase of

13 companies that own seven operating renewable energy plants from the EGPNA REP joint venture.

The change in the scope of consolidation therefore mainly concerns this operation, as well as the subsequent sale by EGPNA (now named Enel North America) of 30% of its stake in the EGPNA REP joint venture, which owns a number of companies developing wind power projects (the Athena operation, which resulted in a capital loss of €25 million) and the reduction in the share held in the special-purpose vehicle Zacapa Topco Sàrl, which holds 100% of Ufinet International, a leading Latin American wholesale operator of fiber-optic networks.

The reclassification of €84 million to assets held for sale refers to the share held by EGPNA REP Holding LLC in the companies developing hydroelectric projects.

Other changes mainly include the pro rata changes in the OCI reserves or other changes recognized directly in equity. In particular, €21 million for Slovak Power Holding refers to OCI changes on cash flow hedge derivatives, while €48 million for OpEn Fiber is attributable to an increase in reserves for future capital increases by shareholders (€66 million) and OCI reserves for cash flow hedge derivatives (-€18 million). The negative impact of €43 million recognized by the Enel Green Power Bungala companies in Australia refers to the fair value remeasurement of the PPAs signed with customers.

The following tables provide a summary of financial information for each joint arrangement and associate of the Group not classified as held for sale in accordance with IFRS 5.

Millions of euro	Non-current assets		Current assets		Total assets	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Joint arrangements						
Slovak Power Holding	10,182	9,295	702	922	10,884	10,217
OpEn Fiber	3,070	2,084	421	313	3,491	2,397
Zacapa Topco Sàrl	1,376	1,343	99	81	1,475	1,424
Rusenergosbyt	3	3	144	116	147	119
Tejo Energia Produção e Distribuição de Energia Elétrica	146	203	132	163	278	366
Energie Electricque de Tahaddart	77	91	20	11	97	102
Associates						
CESI	198	75	13	68	211	143
Tecnatom	62	51	64	67	126	118
Suministradora Eléctrica de Cádiz	19	6	66	70	85	76
Compañía Eólica Tierras Altas	4	6	23	27	27	33

Non-current liabilities		Current liabilities		Total liabilities		Shareholders' equity	
at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
6,385	5,643	755	981	7,140	6,624	3,744	3,593
1,894	1,043	828	565	2,722	1,608	769	789
753	669	73	65	826	734	649	690
-	-	131	112	131	112	16	7
25	72	85	126	110	198	168	168
6	8	8	9	14	17	83	85
21	13	-	55	21	68	190	75
35	29	24	24	59	53	67	65
33	26	20	21	53	47	32	29
2	3	2	2	4	5	23	28

Millions of euro	Total revenue		Income before taxes		Net income from continuing operations	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Joint arrangements						
Slovak Power Holding	2,600	2,587	172	205	131	103
OpEn Fiber	186	114	(157)	(162)	(117)	(127)
Zacapa Topco Sàrl	208	91	(22)	(21)	(32)	(25)
Rusenergosbyt	2,548	2,378	111	88	89	70
Tejo Energia Produção e Distribuição de Energia Elétrica	145	234	21	30	14	21
Energie Electrique de Tahaddart	37	35	9	7	6	5
Associates						
CESI	111	114	9	11	6	7
Tecnatom	104	97	2	-	2	-
Suministradora Eléctrica de Cádiz	18	10	11	6	11	6
Compañía Eólica Tierras Altas	12	12	2	4	1	3

24. Derivatives

Millions of euro	Non-current		Current	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivative financial assets	1,383	1,005	4,065	3,914
Derivative financial liabilities	2,407	2,609	3,554	4,343

For more information on derivatives classified as non-current financial assets, please see note 46 for hedging derivatives and trading derivatives.

25. Current/Non-current assets/(liabilities) deriving from contracts with customers

Millions of euro	Non-current		Current	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Assets deriving from contracts with customers	487	346	166	135
Liabilities deriving from contracts with customers	6,301	6,306	1,328	1,095

Non-current assets deriving from contracts with customers refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€479 million). These cases arise when the contract holder has not yet obtained the full right to recognize the asset from the grantor at the hypothetical conclusion of the concession arrangement in that there remains a contractual obligation to ensure that the asset becomes operational. It should also be noted that the figure at December 31, 2019 includes investments for the period in the amount of €692 million.

Current assets deriving from contracts with customers mainly concern outstanding construction contracts (€140 million), payments on which are subject to the fulfillment of a performance obligation.

The figure at December 31, 2019 for non-current liabilities deriving from contracts with customers is mainly attributable to distribution in Italy (€3,520 million), Spain (€2,364 million), and Romania (€411 million).

Current liabilities deriving from contracts with customers in-

clude the contractual liabilities related to revenue from connections to the electricity grid expiring within 12 months in the amount of €793 million recognized in Italy and Spain, as well as liabilities for construction contracts (€504 million).

26. Other non-current financial assets - €6,006 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Equity investments in other companies measured at fair value	72	63	9	14.3%
Receivables and securities included in net financial debt (see note 26.1)	3,185	3,272	(87)	-2.7%
Service concession arrangements	2,702	2,415	287	11.9%
Non-current prepaid financial expense	47	19	28	-
Total	6,006	5,769	237	4.1%

The change in other non-current financial assets particularly reflects the higher value of service concession arrangements, recognized above all in Brazil, which concern amounts paid to the licensing authorities for the construction and/or improvement of public service infrastructures involved in concession arrangements, which have been recognized in accordance with IFRIC 12.

The following is a breakdown of equity investments in other companies measured at fair value:

Millions of euro

	at Dec. 31, 2019	% held	at Dec. 31, 2018	% held	Change
Galsi	14	17.6%	14	17.6%	-
Empresa Propietaria de la Red SA	17	11.1%	17	11.1%	-
European Energy Exchange	8	2.2%	8	2.2%	-
Athonet Srl	7	16.0%	7	16.0%	-
Korea Line Corporation	2	0.3%	2	0.3%	-
Hubject GmbH	10	12.5%	-	-	10
Other	14		15		(1)
Total	72		63		9

26.1 Other non-current financial assets included in net financial debt - €3,185 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Securities at FVOCI	416	360	56	15.6%
Other financial receivables	2,769	2,912	(143)	-4.9%
Total	3,185	3,272	(87)	-2.7%

Securities measured at FVOCI represent financial instruments in which the Dutch insurance companies invest a portion of their liquidity.

The reduction in other financial receivables is mainly attributable to:

- > €96 million for the reclassification of medium- and long-term financial receivables to short-term financial receivables and securities of the receivable of e-distribuzione from CSEA (€55 million) and the receivable (€41 million) related

to reimbursement of the extraordinary costs incurred by distributors for the early replacement of electromechanical meters with electronic devices;

- > €220 million for the decrease in the financial receivable that was recognized in 2018 by Enel North America from EGPNA Preferred Wind Holdings. This loan was repaid with the reacquisition of EGPNA REP;
- > an increase of €106 million in Enel Finance International's receivable from Slovak Power Holding.

27. Other non-current assets - €2,701 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Receivables from institutional market operators	232	200	32	16.0%
Other receivables	2,469	1,072	1,397	-
Total	2,701	1,272	1,429	-

Receivables from institutional market operators are essentially unchanged from the previous year.

At December 31, 2019, other receivables mainly regarded tax receivables in the amount of €1,587 million (€231 million at December 31, 2018), security deposits in the amount of €418 million (€307 million at the end of 2018), and non-monetary grants to be received in respect of green certificates totaling €37 million (€50 million at December 31, 2018).

The change for the year mainly reflects the tax receivables recognized by Enel Distribuição São Paulo and Enel Distribuição Ceará related to the PIS/COFINS dispute in Brazil.

The PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) are federal contributions that pay companies in Brazil with the goal of funding programs for employees, public health, social services, and social security by applying tax rates on the gross revenue of each company. The ICMS (Tax on Commerce and Services) is

similar to VAT and is applied on the sale of goods, telecommunications and transport.

Electricity distribution companies in Brazil have filed separate law suits against the Brazilian government's application of PIS/COFINS for the portion calculated on the ICMS tax.

These companies include Enel Distribuição São Paulo, Enel Distribuição Ceará, Enel Distribuição Goiás, and Enel Distribuição Rio.

The Brazilian court has upheld the complaint filed by the companies, according to which the additional ICMS tax must not be included in the tax base for PIS and COFINS. The federal government has filed an appeal of this ruling.

In 2019, Enel Distribuição São Paulo and Enel Distribuição Ceará were notified of the ruling that acknowledges the full deductibility of ICMS for the purposes of calculating PIS and COFINS for the periods between December 2013 and December 2014 for Enel Distribuição São Paulo and from May 2001 onward for Enel Distribuição Ceará.

28. Inventories - €2,531 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Raw materials, consumables and supplies:				
- fuels	857	1,260	(403)	-32.0%
- materials, equipment and other inventories	1,493	1,345	148	11.0%
Total	2,350	2,605	(255)	-9.8%
Environmental certificates:				
- CO ₂ emissions allowances	96	119	(23)	-19.3%
- green certificates	12	16	(4)	-25.0%
- white certificates	1	-	1	-
Total	109	135	(26)	-19.3%
Buildings held for sale	54	57	(3)	-5.3%
Payments on account	18	21	(3)	-14.3%
TOTAL	2,531	2,818	(287)	-10.2%

Raw materials, consumables and supplies consist of materials and equipment used to operate, maintain, and construct power plants and distribution networks, as well as fuel inventories to cover the company's requirements for generation and trading activities.

The overall decrease in inventories for the year (€287 million) is mainly attributable to the impairment of inventories of fuel, materials and spare-parts (€308 million) associated with the coal-fired plants subject to impairment in Italy and Spain.

29. Trade receivables - €13,083 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Customers:				
- electricity sales and transport	8,532	8,556	(24)	-0.3%
- distribution and sale of gas	1,284	1,145	139	12.1%
- other assets	3,014	3,687	(673)	-18.3%
Total customer receivables	12,830	13,388	(558)	-4.2%
Trade receivables due from associates and joint arrangements	253	199	54	27.1%
TOTAL	13,083	13,587	(504)	-3.7%

Trade receivables from customers are recognized net of allowances for doubtful accounts, which totaled €2,980 million at the end of the year, compare with a balance of €2,828 million at the end of the previous year. Specifically, the reduction for the period was mainly due to a decline in receivables for

the sale and transport of electricity, to an increase in write-downs and to ordinary developments in receivables.

For more information on trade receivables, see note 43 "Financial instruments".

30. Other current financial assets - €4,305 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Current financial assets included in net financial debt (see note 30.1)	4,158	5,003	(845)	-16.9%
Other	147	157	(10)	-6.4%
Total	4,305	5,160	(855)	-16.6%

30.1 Other current financial assets included in net financial debt - €4,158 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Short-term portion of long-term financial receivables	1,585	1,522	63	4.1%
Securities at FVOCI	61	72	(11)	-15.3%
Financial receivables and cash collateral	2,153	2,559	(406)	-15.9%
Other	359	850	(491)	-57.8%
Total	4,158	5,003	(845)	-16.9%

The change in this item is mainly due to the following:

- > a reduction of €406 million in financial receivables and cash collateral due to the decline in cash collateral paid to counterparties for transactions in over-the-counter derivative on interest rates and exchange rates;

- > a decrease in "Other" due primarily to the payment of the financial receivable recognized by Enel Finance International in 2018 in respect of the renewables companies of Mexico, which are accounted for using the equity method.

31. Other current assets - €3,115 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Receivables from institutional market operators	732	745	(13)	-1.7%
Advances to suppliers	314	299	15	5.0%
Receivables due from employees	28	30	(2)	-6.7%
Other receivables	1,084	1,139	(55)	-4.8%
Sundry tax receivables	797	622	175	28.1%
Accrued operating income and prepaid expenses	160	148	12	8.1%
Total	3,115	2,983	132	4.4%

Receivables from institutional market operators include receivables in respect of the Italian system in the amount of €450 million (€526 million at December 31, 2018) and the Spanish system in the amount of €254 million (€185 million at December 31, 2018).

The increase of €175 million in sundry tax receivables is mainly attributable to a reclassification of tax receivables of Enel Distribuição São Paulo to short term.

Other receivables decreased mainly due to the collection of the receivable deriving from the sale of the eight renewable companies in Mexico last year. This effect is partially offset by the recognition of contingent assets following the sale of a number of companies in North America.

32. Cash and cash equivalents - €9,029 million

Cash and cash equivalents, detailed in the table below, are not restricted by any encumbrances, apart from €72 million essentially in respect of deposits pledged to secure transactions carried out.

Millions of euro				
	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Bank and postal deposits	7,910	5,531	2,379	43.0%
Cash and cash equivalents on hand	87	328	(241)	-73.5%
Other investments of liquidity	1,032	771	261	33.9%
Total	9,029	6,630	2,399	36.2%

33. Assets and disposal groups classified as held for sale - €101 million and €3 million

Changes in assets held for sale during 2019 can be broken down as follows.

Millions of euro						
	at Dec. 31, 2018	Reclassification from/to current and non-current assets	Disposals and changes in the scope of consolidation	Impairment losses	Other changes	at Dec. 31, 2019
Property, plant and equipment	611	413	(879)	(124)	(7)	14
Intangible assets	5	13	(7)	(6)	2	7
Goodwill	23	-	(23)	-	-	-
Investments accounted for using the equity method	-	80	-	-	-	80
Other non-current assets	1	-	(1)	-	-	-
Cash and cash equivalents	21	-	(33)	-	12	-
Inventories, trade receivables, and other current assets	27	-	(22)	-	(5)	-
Total	688	506	(965)	(130)	2	101

Changes in liabilities in 2019 were as follows:

Millions of euro				
	at Dec. 31, 2018	Disposals and changes in the scope of consolidation	Other changes	at Dec. 31, 2019
Long-term borrowings	99	(100)	1	-
Provisions for risks and charges (non-current portion)	1	(2)	1	-
Other non-current liabilities	5	(2)	-	3
Short-term borrowings	284	-	(284)	-
Other current financial liabilities	2	(1)	(1)	-
Trade payables and other current liabilities	16	(11)	(5)	-
Total	407	(116)	(288)	3

Assets and liabilities held for sale at December 31, 2019, therefore amount to €101 million and €3 million respectively and mainly regard the value of a number of hydro shareholdings measured using the equity method and held by EGPNA

(now Enel North America) and the Rionegro plant in Colombia, which, following decisions by management, meet the requirements of IFRS 5 for classification within this aggregate. The change for the period essentially concerns the sale of a number of renewable energy companies in Brazil that were previously classified as held for sale and the Reftinskaya GRES plant, which was classified in this aggregate in 2019 and sold in the 4th Quarter of 2019.

34. Shareholders' equity - €46,938 million

34.1 Equity attributable to the shareholders of the Parent Company - €30,377 million

Share capital - €10,167 million

At December 31, 2019, the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with a par value of €1.00 each. Share capital is unchanged compared with that registered at December 31, 2018.

At December 31, 2019, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, shareholders with an interest of greater than 3% in the Company's share capital included the Ministry for the Economy and Finance (with a 23.585% stake) and Capital Research and Management Company (which held a direct interest of 5.029% at October 11, 2019 for asset management purposes).

Treasury share reserve - €(1) million

As at December 31, 2019, treasury shares are represented by 1,549,152 ordinary shares of Enel SpA with a par value of €1.00 each, purchased through a qualified intermediary for a total value of €10 million.

On May 16, 2019, the Shareholders' Meeting approved the long-term incentive plan for 2019 ("2019 LTI Plan" or "Plan") intended for the management of Enel SpA and/or its subsidiaries pursuant to Article 2359 of the Civil Code, granting the Board of Directors all the powers necessary to implement the Plan.

On the same date, the Shareholders' Meeting also authorized the Board of Directors to purchase treasury shares, in compliance with the time limits established by the resolution, to pur-

sue, among other things, the purposes of the 2019 LTI Plan. On 19 September the Company's Board of Directors, in implementation of the authorization granted and in compliance with the related terms already announced to the market, approved the start of a treasury share purchase program, for a maximum amount of €10.5 million and for a number of shares not exceeding 2.5 million (the "Program"), equal to about 0.02% of Enel's share capital.

Over the duration of the Program (September 23, 2019 - December 2, 2019) the Company purchased 1,549,152 Enel shares at the weighted average price of €6.7779 per share.

Other reserves - €1,139 million

Share premium reserve - €7,487 million

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not be distributed until the legal reserve has reached the threshold established under Article 2430 of the Italian Civil Code.

Legal reserve - €2,034 million

The legal reserve is formed of the part of net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Other reserves - €2,262 million

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company.

Pursuant to Article 47 of the Uniform Income Tax Code (Testo Unico Imposte sul Reddito, or "TUIR"), this amount does not constitute taxable income when distributed.

Reserve from translation of financial statements in currencies other than euro - €(3,802) million

The decrease for the year, of €485 million, was mainly due to the net strengthening of the functional currency against the foreign currencies used by subsidiaries and the change in the scope of consolidation connected with the purchase of 5.74% of Enel Américas.

Reserve from measurement of cash flow hedge financial instruments - €(1,610) million

This includes the net charges recognized in equity from the measurement of cash flow hedge derivatives. The cumulative tax effect is equal to €431 million.

Reserve from measurement of costs of hedging financial instruments - €(147) million

As of January 1, 2018, in application of IFRS 9, these reserves include the change in fair value of currency basis points and forward points. The cumulative tax effect is equal to €6 million.

Reserve from measurement of financial instruments at FVOCI - €21 million

This includes net unrealized income from the measurement at fair value of financial assets.

The cumulative tax effect is equal to a negative €3 million

Reserve from equity investments accounted for using the equity method - €(119) million

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method. The cumulative tax effect is equal to €25 million.

Reserve from remeasurement of net liabilities/(assets) of defined benefit plans - €(1,043) million

This reserve includes all actuarial gains and losses, net of tax effects. The change is mainly attributable to the decrease in net actuarial losses recognized during the period, mainly reflecting changes in the discount rate. The cumulative tax effect is equal to €244 million.

Reserve from disposal of equity interests without loss of control - €(2,381) million

This item mainly reports:

- > the gain posted on the public offering of Enel Green Power shares, net of expenses associated with the disposal and the related taxation;
- > the sale of minority interests recognized as a result of the Enersis (now Enel Américas and Enel Chile) capital increase;
- > the capital loss, net of expenses associated with the disposal and the related taxation, from the public offering of 21.92% of Endesa;
- > the income from the disposal of the minority interest in Enel Green Power North America Renewable Energy Partners;

- > the effects of the merger into Enel Américas of Endesa Américas and Chilectra Américas;
- > the disposal to third parties of a minority interest without loss of control in Enel Green Power North America Renewable Energy Partners and a number of companies in South Africa.

The reserve did not change in 2019.

Reserve from acquisitions of non-controlling interests - €(1,572) million

This reserve mainly includes the surplus of acquisition prices with respect to the carrying value of the equity acquired following the acquisition from third parties of further interests in companies already controlled in Latin America and in Italy (Enel Green Power SpA).

The change for the period mainly reflects the effects of:

- > the increase of 5.74% in the interest held in Enel Américas under the provisions of the share swap contracts entered into with a financial institution, raising that stake to 59.97%;
- > the increase of 4.1% in the interest held in Eletropaulo Metropolitana Eletricidade de São Paulo SA;
- > the increase of 0.11% in the interest held in Enel Chile under the provisions of the share swap contracts entered into with a financial institution;
- > the increase of 23.44% in the interest held in Enel Green Power India, raising that stake to 100%.

Retained earnings and loss carried forward - €19,081 million

This reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests, with specific reporting of the related tax effects.

Millions of euro						
at Dec. 31, 2018						
	Total	<i>Of which shareholders of the Parent Company</i>	<i>Of which non-controlling interests</i>	Gains/(Losses) recognized in equity for the year	Released to income statement	Taxes
Reserve from translation of financial statements in currencies other than euro	(6,709)	<i>(3,206)</i>	<i>(3,503)</i>	(481)	-	-
Reserve from measurement of cash flow hedge financial instruments	(2,007)	<i>(1,721)</i>	<i>(286)</i>	(2,036)	2,141	(66)
Reserves from measurement of costs of hedging financial instruments	(265)	<i>(258)</i>	<i>(7)</i>	150	(36)	6
Reserve from measurement of financial instruments at FVOCI	(4)	<i>(3)</i>	<i>(1)</i>	7	-	(2)
Share of OCI of associates accounted for using the equity method	(109)	<i>(112)</i>	<i>3</i>	(60)	-	3
Reserves from measurement of equity investments in other companies	(11)	<i>(11)</i>	-	-	-	-
Remeasurements of net liabilities/(assets) of defined benefit plans	(973)	<i>(727)</i>	<i>(246)</i>	(702)	-	200
Total gains/(losses) recognized in equity	(10,078)	(6,038)	(4,040)	(3,122)	2,105	141

34.2 Dividends

	Amount distributed (millions of euro)	Dividend per share (euro)
Dividends paid in 2018		
Dividends for 2017	2,410	0.24
Interim dividends for 2018 ⁽¹⁾	-	-
Special dividends	-	-
Total dividend paid in 2018	2,410	0.24
Dividends paid in 2019		
Dividends for 2018	2,847	0.28
Interim dividends for 2019 ⁽²⁾	-	-
Special dividends	-	-
Total dividend paid in 2019	2,847	0.28

(1) Approved by the Board of Directors on November 6, 2018, and paid as from January 23, 2019 (interim dividend of €0.14 per share for a total of €1,423 million).

(2) Approved by the Board of Directors on November 12, 2019, and paid as from January 22, 2020 (interim dividend of €0.16 per share for a total of €1,627 million).

The dividend for 2019, equal to €0.328 per share, for a total amount of €3,334 million (of which €0.16 per share, for a total of €1,626 million, already paid as an interim dividend), will be proposed to the Shareholders' Meeting of May 14, 2020 at

single call. These financial statements do not take account of the effects of the distribution to shareholders of the dividend for 2019, except for the liability in respect of shareholders for the interim dividend for 2019 dividend, which was approved

Change			at Dec. 31, 2019		
Total	<i>Of which shareholders of the Parent Company</i>	<i>Of which non-controlling interests</i>	Total	<i>Of which shareholders of the Parent Company</i>	<i>Of which non-controlling interests</i>
(481)	(265)	(216)	(7,190)	(3,471)	(3,719)
39	94	(55)	(1,968)	(1,627)	(341)
120	111	9	(145)	(147)	2
5	5	-	1	2	(1)
(57)	(56)	(1)	(166)	(168)	2
-	-	-	(11)	(11)	-
(502)	(318)	(184)	(1,475)	(1,045)	(430)
(876)	(429)	(447)	(10,954)	(6,467)	(4,487)

by the Board of Directors on November 12, 2019 for a potential maximum of €1,627 million, and paid as from January 22, 2020 net of the portion pertaining to the 1,549,152 million treasury shares held as at the record date of January 21, 2020.

Capital management

The Group's objectives for managing capital comprise safeguarding the business as a going concern, creating value for

stakeholders and supporting the development of the Group. In particular, the Group seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating.

In this context, the Group manages its capital structure and adjusts that structure when changes in economic conditions so require. There were no substantive changes in objectives, policies or processes in 2019.

To this end, the Group constantly monitors developments in the level of its debt in relation to equity. The situation at De-

cember 31, 2019 and 2018, is summarized in the following table.

Millions of euro	at Dec. 31, 2019	at Dec. 31, 2018	Change
Non-current financial position	54,174	48,983	5,191
Net current financial position	(5,815)	(4,622)	(1,193)
Non-current financial receivables and long-term securities	(3,184)	(3,272)	88
Net financial debt	45,175	41,089	4,086
Equity attributable to the shareholders of the Parent Company	30,377	31,720	(1,343)
Non-controlling interests	16,561	16,132	429
Shareholders' equity	46,938	47,852	(914)
Debt/equity ratio	0.96	0.86	-

The percentage increase in the use of debt is attributable to the increase in net financial debt, mainly reflecting the funding requirements of investment in the period, the recognition of a liability following the first-time application of IFRS 16

and the acquisition of control of a number of companies from the EGPNA REP joint venture.

See note 41 for a breakdown of the individual items in the table.

34.3 Non-controlling interests - €16,561 million

The following table reports the composition of non-controlling interests by geographic area.

Millions of euro	Non-controlling interests		Net income attributable to non-controlling interests	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Italy	1	7	(2)	-
Iberia	5,961	6,405	36	386
Latin America	9,277	8,406	1,256	1,095
Europe and Euro-Mediterranean Affairs	903	908	6	68
North America	222	181	(1)	4
Africa, Asia and Oceania	197	225	7	8
Total	16,561	16,132	1,302	1,561

Finally, note that with effect from September 2019, Latin America also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously reported under the geographic area North and Central America (now renamed North America).

In order to ensure full comparability of the figures in the light of the new organization, the comparative figures for 2018 have been restated appropriately.

35. Borrowings

Millions of euro	Non-current		Current	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Long-term borrowings	54,174	48,983	3,409	3,367
Short-term borrowings	-	-	3,917	3,616
Total	54,174	48,983	7,326	6,983

For more information on the nature of borrowings, see note 43 "Financial instruments".

36. Employee benefits - €3,771 million

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. More specifically:

> for Italy, the item "pension benefits" regards estimated accruals made to cover benefits due under the supplemental retirement schemes of retired executives and the benefits due to personnel under law or contract at the time the employment relationship is terminated. For the foreign companies, the item reports post-employment benefits, of which the most material regard the pension benefit schemes of Endesa in Spain, which break down into three types that differ on the basis of employee seniority and company. In general, under the framework agreement of October 25, 2000, employees participate in a specific defined-contribution pension plan and, in cases of disability or death of employees in service, a defined benefit plan which is covered by appropriate insurance policies. In addition, the group has two other limited-enrollment plans (i) for current and retired Endesa employees covered by the electricity industry collective bargaining agreement prior to the changes introduced with the framework agreement noted earlier and (ii) for employees of the former Catalan companies (Fecsa/Enher/HidroEmpordà). Both are defined bene-

fit plans and benefits are fully ensured, with the exception of the former plan for benefits in the event of the death of a retired employee. Finally, the Brazilian companies have also established defined benefit plans;

- > the item "electricity discount" comprises benefits regarding electricity supply associated with foreign companies. For Italy, that benefit, which was granted until the end of 2015 to retired employees only, was unilaterally cancelled;
- > the item "health insurance" reports benefits for current or retired employees covering medical expenses;
- > "other benefits" mainly regard the loyalty bonus, which is adopted in various countries and for Italy is represented by the estimated liability for the benefit entitling employees covered by the electricity workers national collective bargaining agreement to a bonus for achievement of seniority milestones (25th and 35th year of service). It also includes other incentive plans, which provide for the award to certain Company managers of a monetary bonus subject to specified conditions.

The following table reports changes in the defined benefit obligation for post-employment and other long-term employee benefits at December 31, 2019, and December 31, 2018, respectively, as well as a reconciliation of that obligation with the actuarial liability.

Millions of euro	2019				
	Pension benefits	Electricity discount	Health insurance	Other benefits	Total
CHANGES IN ACTUARIAL OBLIGATION					
Actuarial obligation at the start of the year	5,072	767	253	231	6,323
Current service cost	20	4	4	32	60
Interest expense	335	15	10	5	365
Actuarial (gains)/losses arising from changes in demographic assumptions	(16)	-	1	-	(15)
Actuarial (gains)/losses arising from changes in financial assumptions	701	91	15	8	815
Experience adjustments	94	55	(4)	13	158
Past service cost	(8)	-	-	2	(6)
(Gains)/Losses arising from settlements	-	-	-	-	-
Exchange differences	(84)	-	(2)	1	(85)
Employer contributions	-	-	-	-	-
Employee contributions	2	-	-	-	2
Benefits paid	(431)	(31)	(14)	(45)	(521)
Other changes	6	3	-	(5)	4
Liabilities classified as held for sale	-	-	-	-	-
Actuarial obligation at year end (A)	5,691	904	263	242	7,100
CHANGES IN PLAN ASSETS					
Fair value of plan assets at the start of the year	3,160	-	-	-	3,160
Interest income	235	-	-	-	235
Expected return on plan assets excluding amounts included in interest income	272	-	-	-	272
Exchange differences	(50)	-	-	-	(50)
Employer contributions	186	31	14	16	247
Employee contributions	2	-	-	-	2
Benefits paid	(431)	(31)	(14)	(16)	(492)
Other payments	-	-	-	-	-
Changes in the scope of consolidation	-	-	-	-	-
Fair value of plan assets at year-end (B)	3,374	-	-	-	3,374
EFFECT OF ASSET CEILING					
Asset ceiling at the start of the year	24	-	-	-	24
Interest income	2	-	-	-	2
Changes in asset ceiling	20	-	-	-	20
Exchange differences	(1)	-	-	-	(1)
Changes in the scope of consolidation	-	-	-	-	-
Asset ceiling at year end (C)	45	-	-	-	45
Net liability in balance sheet (A-B+C)	2,362	904	263	242	3,771

2018				
Pension benefits	Electricity discount	Health insurance	Other benefits	Total
2,413	739	253	254	3,659
16	4	5	36	61
247	14	10	5	276
(2)	-	-	-	(2)
213	(10)	4	(5)	202
21	48	2	7	78
(1)	-	-	7	6
-	-	-	-	-
(114)	(1)	(9)	(6)	(130)
-	-	-	-	-
2	-	-	-	2
(370)	(30)	(12)	(65)	(477)
2,647	3	-	(2)	2,648
-	-	-	-	-
5,072	767	253	231	6,323
1,317	-	-	-	1,317
173	-	-	-	173
70	-	-	-	70
(82)	-	-	-	(82)
171	30	12	24	237
2	-	-	-	2
(370)	(30)	(12)	(24)	(436)
-	-	-	-	-
1,879	-	-	-	1,879
3,160	-	-	-	3,160
64	-	-	-	64
4	-	-	-	4
(38)	-	-	-	(38)
(6)	-	-	-	(6)
-	-	-	-	-
24	-	-	-	24
1,936	767	253	231	3,187

Millions of euro

	2019	2018
(Gains)/Losses charged to profit or loss		
Service cost and past service cost	32	39
Net interest expense	129	107
(Gains)/Losses arising from settlements	-	-
Actuarial (gains)/losses on other long-term benefits	25	28
Other changes	-	(4)
Total	186	170

Millions of euro

	2019	2018
Change in (gains)/losses in OCI		
Expected return on plan assets excluding amounts included in interest income	(272)	(70)
Actuarial (gains)/losses on defined benefit plans	958	282
Changes in asset ceiling excluding amounts included in interest income	20	(38)
Other changes	(4)	(2)
Total	702	172

The change in cost recognized through profit or loss was equal to €16 million. The impact on the income statement is, therefore, greater than in 2018, due mainly to the effect of interest on pension funds for Enel Distribuição São Paulo in Brazil.

The liability recognized in the balance sheet at the end of the year is reported net of the fair value of plan assets, amounting to €3,374 million at December 31, 2019. Those assets, which are entirely in Spain and Brazil, break down as follows.

	2019	2018
Investments quoted in active markets		
Equity instruments	8%	8%
Fixed-income securities	68%	65%
Investment property	3%	4%
Other	-	-
Unquoted investments		
Assets held by insurance undertakings	-	-
Other	21%	23%
Total	100%	100%

The main actuarial assumptions used to calculate the liabilities in respect of employee benefits and the plan assets, which are consistent with those used the previous year, are set out in the following table.

	Italy	Iberia	Latin America	Other countries	Italy	Iberia	Latin America	Other countries
	2019				2018			
Discount rate	0.00%-0.70%	0.00%-1.14%	3.40%-7.59%	1.20%-6.45%	0.25%-1.50%	0.21%-1.75%	4.70%-9.15%	1.50%-8.77%
Inflation rate	0.70%	2.00%	3.00%-8.00%	1.00%-3.94%	1.50%	2.00%	3.00%-4.00%	1.50%-4.14%
Rate of wage increases	0.70%-1.70%	2.00%	3.80%-8.00%	2.50%-3.94%	0.025 %	2.00%	3.80%-5.00%	3.00%-4.20%
Rate of increase in healthcare costs	1.70%	3.20%	7.12%-8.00%	-	2.50%	3.20%	7.12%-8.00%	-
Expected rate of return on plan assets	-	1.09%	6.44%-7.38%	-	-	1.75%	8.63%-9.04%	-

The following table reports the outcome of a sensitivity analysis that demonstrates the effects on the defined benefit obligation of changes reasonably possible at the end of the year in the actuarial assumptions used in estimating the obligation.

	Pension benefits	Electricity discount	Health insurance	Other benefits	Pension benefits	Electricity discount	Health insurance	Other benefits
Millions of euro	at Dec. 31, 2019				at Dec. 31, 2018			
Decrease of 0.5% in discount rate	321	78	15	5	280	63	9	3
Increase of 0.5% in discount rate	(285)	(73)	(19)	(7)	(243)	(59)	(12)	(9)
Increase of 0.5% in inflation rate	(2)	(74)	(5)	(3)	(5)	(59)	(3)	(6)
Decrease of 0.5% in inflation rate	31	79	10	1	32	61	3	2
Increase of 0.5% in remuneration	19	2	(2)	5	10	(2)	(3)	1
Increase of 0.5% in pensions currently being paid	9	(2)	(3)	(1)	11	(2)	(3)	(3)
Increase of 1% healthcare costs	-	-	12	-	-	-	32	-
Increase of 1 year in life expectancy of active and retired employees	179	36	19	(1)	155	25	8	(3)

The sensitivity analysis used an approach that extrapolates the effect on the defined benefit obligation of reasonable changes in an individual actuarial assumption, leaving the other assumptions unchanged.

The contributions expected to be paid into defined benefit plans in the subsequent year amount to €177 million.

The following table reports expected benefit payments in the coming years for defined benefit plans.

Millions of euro	at Dec. 31, 2019	at Dec. 31, 2018
Within 1 year	461	436
In 1-2 years	447	429
In 2-5 years	1,288	1,273
More than 5 years	2,040	2,017

37. Provisions for risks and charges - €6,520 million

Millions of euro

	at Dec. 31, 2019		at Dec. 31, 2018	
	Non-current	Current	Non-current	Current
Provision for litigation, risks and other charges:				
- nuclear decommissioning	640	-	552	-
- retirement, removal and site restoration	1,840	102	986	71
- litigation	938	132	1,315	191
- environmental certificates	-	33	-	27
- taxes and duties	312	24	409	23
- other	762	504	742	603
Total	4,492	795	4,004	915
Provision for early retirement incentives	832	401	1,177	397
TOTAL	5,324	1,196	5,181	1,312

Millions of euro	Accrual	Reversal	Utilization	Unwinding of interest	Provisions for retirement and site restoration	Change in the scope of consolidation	Translation adjustment	Other changes	Reclassifications of liabilities held for sale	at Dec. 31, 2019
at Dec. 31, 2018										
Provision for litigation, risks and other charges:										
- nuclear decommissioning	552	-	-	-	5	83	-	-	-	640
- retirement, removal and site restoration	1,057	64	(21)	(41)	16	880	2	(8)	(7)	1,942
- litigation	1,506	278	(168)	(582)	52	-	(16)	-	-	1,070
- environmental certificates	27	36	(18)	(13)	-	-	-	1	-	33
- taxes and duties	432	31	(20)	(109)	5	-	(2)	(1)	-	336
- other	1,345	302	(90)	(295)	39	13	3	(41)	(10)	1,266
Total	4,919	711	(317)	(1,040)	117	976	5	(67)	(17)	5,287
Provision for early retirement incentives	1,574	79	(13)	(437)	36	-	-	(6)	-	1,233
TOTAL	6,493	790	(330)	(1,477)	153	976	5	(67)	(23)	6,520

Nuclear decommissioning provision

At December 31, 2019, the provision reflected solely the costs that will be incurred at the time of decommissioning of nuclear plants by Endesa, a Spanish public enterprise responsible for such activities in accordance with Royal Decree 1349/2003 and Law 24/2005. Quantification of the costs is based on the standard contract between Endesa and the electricity companies approved by the Ministry for the Economy in September 2001, which regulates the retirement and closing of nuclear power plants. The time horizon envisaged, three years, corresponds to the period from the termination of power generation to the transfer of plant management to Endesa (so-called post-operational costs) and takes account, among the various assumptions used to estimate the amount, the quantity of unused nuclear fuel expected at the date of closure of each of the Spanish nuclear plants on the basis of the provisions of the concession agreement.

Non-nuclear plant retirement and site restoration provision

The provision for non-nuclear plant retirement and site restoration represents the present value of the estimated cost for the retirement and removal of non-nuclear plants where there is a legal or constructive obligation to do so. The provision mainly regards the Endesa Group, Enel Produzione and the companies in Latin America. The increase in the provision in 2019 reflects the Group's decision to promote the halt in generation with coal-fired plants, which prompted an increase in provisions for plant retirement charges for the Bocamina I and Tarapacá plants in Chile and of a number of plants in Italy and Spain.

Litigation provision

The litigation provision covers contingent liabilities in respect of pending litigation and other disputes. It includes an estimate of the potential liability relating to disputes that arose during the period, as well as revised estimates of the potential costs associated with disputes initiated in prior periods. The balance for litigation mainly regards the companies in Spain (€144 million), Italy (€144 million) and Latin America (€723 million).

The decrease compared with the previous year, equal to €436 million, mainly reflects the change in the provision in Latin America and Iberia, attributable in particular to the resolution of the dispute of Enel Distribuição São Paulo with Electrobras and a number of disputes of Edistribución Redes Digitales SL (the former Endesa Distribución Eléctrica).

Provision for environmental certificates

The provision for environmental certificates covers costs in respect of shortfalls in the environmental certificates need for compliance with national or supranational environmental protection requirements and mainly regards Enel Energia.

Provision for charges in respect of taxes and duties

The provision for charges in respect of taxes and duties reports the estimated liability deriving from tax disputes concerning direct and indirect taxes. The balance of the provision also includes the provision for current and potential disputes concerning local property tax (whether the Imposta Comunale sugli Immobili ("ICI") or the new Imposta Municipale Unica ("IMU")) in Italy. The Group has taken due account of the criteria introduced with circular no. 6/2012 of the Public Land Agency (which resolved interpretive issues concerning the valuation methods for movable assets considered relevant for property registry purposes, including certain assets typical to generation plants, such as turbines) in estimating the liability for such taxes, both for the purposes of quantifying the probable risk associated with pending litigation and generating a reasonable valuation of probable future charges on positions that have not yet been assessed by Land Agency offices and municipalities.

The decrease compared with the previous year, equal to €96 million, mainly reflects uses, primarily in Spain and Italy.

Other provisions

Other provisions cover various risks and charges, mainly in connection with regulatory disputes and disputes with local authorities regarding various duties and fees or other charges. The decrease of €79 million for the year is mainly attributable to the reversal of part of the provision allocated by e-distribution to manage claims by self-generators following the expiry of the deadline for submitting claims, and the use of the provision following the agreement between Edesur and local authorities to settle reciprocal outstanding claims originated in 2006-2016, partly offset by an increase in provisions for environmental charges recognized by Enel Produzione.

The change in the scope of consolidation is attributable to the acquisition of YouSave SpA.

Provision for early retirement incentives

The provision for early retirement incentives includes the estimated charges related to binding agreements for the voluntary termination of employment contracts in response to or

ganizational needs. The reduction of €341 million for the year reflects, among other factors, uses for incentive provisions established in Spain and Italy in previous years.

In Italy, the latter is largely associated with the union-company agreements signed in September 2013 and December 2015, implementing, for a number of companies in Italy, the mechanism provided for under Article 4, paragraphs 1-7 *ter*, of Law 92/2012 (the Fornero Act). The latter agreement envisages the voluntary termination, in Italy, of about 6,100 employees in 2016-2020.

In Spain, the provisions regard the expansion, in 2015, of the *Acuerdo de Salida Voluntaria* (ASV) introduced in Spain in 2014. The ASV mechanism was agreed in Spain in connection with Endesa's restructuring and reorganization plan, which provides for the suspension of the employment contract with tacit annual renewal. With regard to that plan, on December 30, 2014, the company had signed an agreement with union representatives in which it undertook to not exercise the option to request a return to work at subsequent annual renewal dates for the employees participating in the mechanism.

38. Other non-current liabilities - €3,706 million

Millions of euro				
	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Accrued operating expenses and deferred income	552	484	68	14.0%
Other items	3,154	1,417	1,737	-
Total	3,706	1,901	1,805	95.0%

The increase in "Other items" of €1,737 million is essentially due to liabilities to customers in Brazil amounting to €1,278 million recognized against "other non-current assets" following the first-level ruling on disputes brought by distribution companies against local authorities to request the elimination of double taxation in the application of the PIS and COFINS taxes on ICMS (tax on the circulation of goods and servic-

es, similar to VAT). It also reflects the closure of the dispute between Enel Distribuição São Paulo and Eletrobras, which involved the use of the provision for risks and charges in respect of other non-current liabilities amounting to €297 million, as well as €73 million recognized under other current liabilities.

39. Trade payables - €12,960 million

The item amounted to €12,960 million (€13,387 million in 2018) and includes payables in respect of electricity supplies, fuel, materials, equipment associated with tenders, and other services.

More specifically, trade payables falling due in less than 12 months amounted to €12,322 million (€12,718 million in 2018), while those with falling due in more than 12 months amounted to €638 million (€669 million in 2018).

40. Other current financial liabilities - €754 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Deferred financial liabilities	607	654	(47)	-7.2%
Other items	147	134	13	9.7%
Total	754	788	(34)	-4.3%

The decrease in other current financial liabilities is attributable to the €47 million decrease in deferred financial liabilities as a result of a decrease in accrued liabilities on bonds.

The other items mainly refer to amounts due for accrued interest.

41. Net financial position and long-term financial receivables and securities - €45,175 million

The following table shows the net financial position and long-term financial receivables and securities on the basis of the items on the consolidated balance sheet.

Millions of euro

	Notes	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Long-term borrowings	43	54,174	48,983	5,191	10.6%
Short-term borrowings	43	3,917	3,616	301	8.3%
Other current financial payables ⁽¹⁾		47	28	19	67.9%
Current portion of long-term borrowings	43	3,409	3,367	42	1.2%
Other non-current financial assets included in net financial debt	26.1	(3,185)	(3,272)	87	-2.7%
Other current financial assets included in net financial debt	30.1	(4,158)	(5,003)	845	-16.9%
Cash and cash equivalents	32	(9,029)	(6,630)	(2,399)	36.2%
Total		45,175	41,089	4,086	9.9%

(1) Includes current financial payables included under other current financial liabilities.

Pursuant to CONSOB instructions of July 28, 2006, the following table reports the net financial position at December 31, 2019, and December 31, 2018, reconciled with net finan-

cial debt as provided for in the presentation methods of the Enel Group.

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Cash and equivalents on hand	87	328	(241)	-73.5%
Bank and post office deposits	7,910	5,531	2,379	43.0%
Other investments of liquidity	1,032	771	261	33.9%
Securities	51	63	(12)	-19.0%
Liquidity	9,080	6,693	2,387	35.7%
Short-term financial receivables	2,522	3,418	(896)	-26.2%
Short-term portion of long-term financial receivables	1,585	1,522	63	4.1%
Current financial receivables	4,107	4,940	(833)	-16.9%
Short-term bank debt	(579)	(512)	(67)	-13.1%
Commercial paper	(2,284)	(2,393)	109	4.6%
Short-term portion of long-term bank debt	(1,121)	(1,830)	709	38.7%
Bonds issued (short-term portion)	(1,906)	(1,341)	(565)	-42.1%
Other borrowings (short-term portion)	(382)	(196)	(186)	-94.9%
Other short-term financial payables ⁽¹⁾	(1,101)	(739)	(362)	-49.0%
Total short-term financial debt	(7,373)	(7,011)	(362)	-5.2%
Net short-term financial position	5,814	4,622	1,192	25.8%
Debt to banks and financing entities	(8,407)	(8,819)	412	4.7%
Bonds	(43,294)	(38,633)	(4,661)	-12.1%
Other borrowings	(2,473)	(1,531)	(942)	-61.5%
Long-term financial position	(54,174)	(48,983)	(5,191)	-10.6%
NET FINANCIAL POSITION as per CONSOB Communication	(48,360)	(44,361)	(3,999)	-9.0%
Long-term financial receivables and securities	3,185	3,272	(87)	-2.7%
NET FINANCIAL DEBT	(45,175)	(41,089)	(4,086)	-9.9%

(1) Includes current financial payables included under other current financial liabilities.

42. Other current liabilities - €13,161 million

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change	
Payables due to customers	1,670	1,773	(103)	-5.8%
Payables due to institutional market operators	4,507	3,945	562	14.2%
Payables due to employees	496	472	24	5.1%
Other tax payables	1,082	1,093	(11)	-1.0%
Payables due to social security institutions	212	212	-	-
Contingent considerations	116	109	7	6.4%
Payables for put options granted to minority shareholders	3	-	3	-
Current accrued expenses and deferred income	372	459	(87)	-19.0%
Payables for dividends	2,143	1,913	230	12.0%
Other	2,560	2,131	429	20.1%
Total	13,161	12,107	1,054	8.7%

Payables due to customers include €880 million (€936 million at December 31, 2018) in security deposits related to amounts received from customers in Italy as part of electricity and gas supply contracts. Following the finalization of the

contract, deposits for electricity sales, the use of which is not restricted in any way, are classified as current liabilities given that the Company does not have an unconditional right to defer repayment beyond 12 months.

Payables due to institutional market operators include payables arising from the application of equalization mechanisms to electricity purchases on the Italian market amounting to €3,064 million (€2,546 million at December 31, 2018) and on the Spanish market amounting to €1,267 million (€1,131 million at December 31, 2018), and on the Latin American market amounting to €176 million (€268 million at December 31, 2018).

The change in payables for dividends mainly refers the recognition of the interim dividend of Enel SpA, which under the rules is settled in January of the following year. In 2019, the

total interim dividend amounted to €1,627 million, compared with €1,423 million the previous year.

The increase in other payables mainly reflects the settlement of a dispute between Enel Distribuição São Paulo and Eletrobras, which includes €73 million under current items but also includes a non-current portion (readers are invited to consult the appropriate note for more on that item). It also reflects the recognition of the liability connected with the acquisition through financial intermediaries (using share swaps) of additional equity stakes in Enel Américas and Enel Chile. The overall amount of that debt at December 31, 2019 was €358 million.

43. Financial instruments

This note provides disclosures necessary for users to assess the significance of financial instruments for the Company's financial position and performance.

43.1 Financial assets by category

The following table reports the carrying amount for each category of financial asset provided for under IFRS 9, broken

down into current and non-current financial assets, showing hedging derivatives and derivatives measured at fair value through profit or loss separately.

Millions of euro	Notes	Non-current		Current	
		at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Financial assets at amortized cost	43.1.1	4,258	4,292	26,377	25,268
Financial assets at FVOCI	43.1.2	480	413	61	72
Financial assets at fair value through profit or loss					
Derivative financial assets at FVTPL	43.1.3	29	31	3,086	3,163
Other financial assets at FVTPL	43.1.3	2,370	2,080	-	-
Financial assets designated upon initial recognition (fair value option)	43.1.3	-	-	-	-
Total financial assets at fair value through profit or loss		2,399	2,111	3,086	3,163
Derivative financial assets designated as hedging instruments					
Fair value hedge derivatives	43.1.4	32	25	-	4
Cash flow hedge derivatives	43.1.4	1,322	949	979	747
Total derivative financial assets designated as hedging instruments		1,354	974	979	751
TOTAL		8,491	7,790	30,503	29,254

For more information on fair value measurement, see note 47 "Assets measured at fair value".

43.1.1 Financial assets measured at amortized cost

The following table reports financial assets measured at amortized cost by nature, broken down into current and non-current financial assets.

Millions of euro	Notes	Non-current			Current	
		at Dec. 31, 2019	at Dec. 31, 2018	Notes	at Dec. 31, 2019	at Dec. 31, 2018
Cash and cash equivalents		-	-	32	9,029	6,630
Trade receivables	29	917	835	29	12,166	12,752
Short-term portion of long-term financial receivables		-	-	30.1	1,585	1,522
Cash collateral		-	-	30.1	2,153	2,559
Other financial receivables	26.1	2,769	2,912	30.1	370	859
Financial assets from service concession arrangements at amortized cost	26	340	345	30	13	12
Other financial assets at amortized cost	26, 27	232	200	30, 31	1,061	934
Total		4,258	4,292		26,377	25,268

Impairment of financial assets at amortized cost

Financial assets measured at amortized cost at December 31, 2019 amounted to €3,370 million (€3,083 million at December 31, 2018) and are recognized net of allowances for expected credit losses.

The Group mainly has the following types of financial assets measured at amortized cost subject to impairment testing:

- > cash and cash equivalents;
- > trade receivables and contract assets;
- > financial receivables; and
- > other financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The expected credit loss (ECL), determined using probability of default (PD), loss given default (LGD) and exposure at default (EAD), is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (i.e., all shortfalls) discounted at the original effective interest rate (EIR).

For calculating ECL, the Group applies two different approaches:

- > the general approach, for financial assets other than trade receivables, contract assets and lease receivables. This approach, based on an assessment of any significant increase in credit risk since initial recognition, is performed comparing the PD at origination with PD at the reporting date, at each reporting date.

Then, based on the results of the assessment, a loss al-

lowance is recognized based on 12-month ECL or lifetime ECL (i.e., staging):

- 12-month ECL, for financial assets for which there has not been a significant increase in credit risk since initial recognition;
 - lifetime ECL, for financial assets for which there has been a significant increase in credit risk or which are credit impaired (i.e., defaulted based on past due information).
- > the simplified approach, for trade receivables, contract assets and lease receivables with or without a significant financing component, based on lifetime ECL without tracking changes in credit risk.

For more information on assets deriving from contracts with customers, please see note 25 "Current/Non-current assets/(liabilities) from contracts with customers".

A forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect future events and macroeconomic developments that could impact the risk associated with the portfolio or financial instrument.

Depending on the nature of the financial assets and the credit risk information available, the assessment of the increase in credit risk can be performed on:

- > an individual basis, if the receivables are individually significant and for all receivables which have been individually identified for impairment based on reasonable and supportable information;

- > a collective basis, if no reasonable and supportable information is available without undue cost or effort to measure expected credit losses on an individual instrument basis.

When there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of the financial asset shall be reduced.

A write-off represents a derecognition event (e.g. the right to

cash flows is legally or contractually extinguished, transferred or expired).

The following table reports expected credit losses on financial assets measured at amortized cost on the basis of the general simplified approach.

Millions of euro	at Dec. 31, 2019			at Dec. 31, 2018		
	Gross amount	Allowance for expected losses	Total	Gross amount	Allowance for expected losses	Total
Cash and cash equivalents	9,029	-	9,029	6,632	2	6,630
Trade receivables	16,063	2,980	13,083	16,415	2,828	13,587
Financial receivables	7,108	231	6,877	8,081	229	7,852
Other financial assets at amortized cost	1,805	159	1,646	1,515	24	1,491
Total	34,005	3,370	30,635	32,643	3,083	29,560

To measure expected losses, the Group assesses trade receivables and contract assets with the simplified approach, both on an individual basis (e.g. government entities, authorities, financial counterparties, wholesale sellers, traders and large companies, etc.) and a collective basis (e.g. retail customers).

In the case of individual assessments, PD is generally obtained from external providers.

Otherwise, in the case of collective assessments, trade receivables are grouped on the basis of their shared credit risk characteristics and information on past due positions, considering a specific definition of default.

Based on each business and local regulatory framework, as well as differences between customer portfolios, including their default and recovery rates (comprising expectations for recovery beyond 90 days):

- > the Group mainly defines a defaulted position as one that

is 180 days past due. Accordingly, beyond this time limit, trade receivables are presumed to be credit impaired); and

- > specific clusters are defined on the basis of specific markets, business and risk characteristics.

Contract assets substantially have the same risk characteristics as trade receivables for the same types of contracts.

In order to measure the ECL for trade credits on a collective basis, as well as for contract assets, the Group uses the following assumptions regarding the ECL parameters:

- > PD, assumed equal to the average default rate, is calculated by cluster and considering historical data from at least 24 months;
- > LGD is a function of the recovery rates for each cluster, discounted using the effective interest rate; and
- > EAD is estimated as equal to the carrying amount at the reporting date net of cash deposits, including invoices issued but not past due and invoices to be issued.

The following table reports changes in the allowance for expected credit losses on financial receivables in accordance with the general simplified approach.

Millions of euro	ECL 12-month	ECL lifetime
Opening balance at Jan. 1, 2018	7	23
Provisions	-	4
Uses	-	-
Reversals to profit or loss	(188)	(2)
Other changes	268	117
Closing balance at Dec. 31, 2018	87	142
Opening balance at Jan. 1, 2019	87	142
Provisions	-	26
Uses	-	-
Reversals to profit or loss	(1)	(3)
Other changes	(8)	(12)
Closing balance at Dec. 31, 2019	78	153

The following table reports changes in the allowance for expected credit losses on trade receivables.

Millions of euro	
Opening balance at Jan. 1, 2018	2,609
Provisions	1,367
Uses	(897)
Reversals to profit or loss	(281)
Other changes	30
Closing balance at Dec. 31, 2018	2,828
Opening balance at Jan. 1, 2019	2,828
Provisions	1,239
Uses	(834)
Reversals to profit or loss	(202)
Other changes	(51)
Closing balance at Dec. 31, 2019	2,980

The following table reports changes in the allowance for expected credit losses on other financial assets at amortized cost.

Millions of euro	ECL lifetime
Opening balance at Jan. 1, 2018	15
Provisions	3
Uses	-
Reversals to profit or loss	(3)
Other changes	(9)
Closing balance at Dec. 31, 2018	24
Opening balance at Jan. 1, 2019	24
Provisions	105
Uses	-
Reversals to profit or loss	(7)
Other changes	37
Closing balance at Dec. 31, 2019	159

Note 44 "Risk management" provides additional information on the exposure to credit risk and expected losses.

The following table shows financial assets at fair value through other comprehensive income by nature, broken down into current and non-current financial assets.

Changes in financial assets at FVOCI

Millions of euro	Non-current			Current		
	Notes	at Dec. 31, 2019	at Dec. 31, 2018	Notes	at Dec. 31, 2019	at Dec. 31, 2018
Equity investments in other entities at FVOCI	26	64	53		-	-
Securities	26.1	416	360	30.1	61	72
Total		480	413		61	72

43.1.2 Financial assets at fair value through other comprehensive income

Equity investments in other entities

Millions of euro	Non-current	Current
Opening balance at Jan. 1, 2019	53	-
Purchases	87	-
Sales	-	-
Changes in fair value through OCI	-	-
Other changes	(76)	-
Closing balance at Dec. 31, 2019	64	-

Securities at FVOCI

Millions of euro	Non-current	Current
Opening balance at Jan. 1, 2019	360	72
Purchases	160	-
Sales	(53)	-
Changes in fair value through OCI	10	-
Reclassifications	(61)	61
Other changes	-	(72)
Closing balance at Dec. 31, 2019	416	61

43.1.3 Financial assets at fair value through profit or loss

The following table shows financial assets at fair value through profit or loss by nature, broken down into current and non-current financial assets.

Millions of euro	Notes	Non-current		Current	
		at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivatives at FVTPL	46	29	31	3,086	3,163
Equity investments in other entities at FVTPL	26	8	10	-	-
Financial assets from service concession arrangements at FVTPL	26	2,362	2,070	-	-
Total		2,399	2,111	3,086	3,163

43.1.4 Derivative financial assets designated as hedging instruments

For more information on derivative financial assets, please see note 46 "Derivatives and hedge accounting".

43.2 Financial liabilities by category

The following table shows the carrying amount for each category of financial liability provided for under IFRS 9, broken

down into current and non-current financial liabilities, showing hedging derivatives and derivatives measured at fair value through profit or loss separately.

Millions of euro	Notes	Non-current		Current	
		at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Financial liabilities measured at amortized cost	43.2.1	54,931	49,824	28,261	27,567
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities at FVTPL	43.4	20	34	2,981	3,135
Total financial liabilities at fair value through profit or loss		20	34	2,981	3,135
Derivative financial liabilities designated as hedging instruments					
Fair value hedge derivatives	43.4	1	-	-	-
Cash flow hedge derivatives	43.4	2,386	2,575	573	1,208
Total derivative financial liabilities designated as hedging instruments		2,387	2,575	573	1,208
TOTAL		57,338	52,433	31,815	31,910

For more information on fair value measurement, please see note 48 "Liabilities measured at fair value".

43.2.1 Financial liabilities measured at amortized cost

The following table shows financial liabilities at amortized cost by nature, broken down into current and non-current financial liabilities.

Millions of euro	Non-current			Current		
	Notes	at Dec. 31, 2019	at Dec. 31, 2018	Notes	at Dec. 31, 2019	at Dec. 31, 2018
Long-term borrowings	43.3	54,174	48,983	43.3	3,409	3,367
Short-term borrowings		-	-	43.3	3,917	3,616
Trade payables	39	638	669	39	12,322	12,718
Other financial liabilities	38	119	172	42	8,613	7,866
Total		54,931	49,824		28,261	27,567

43.3 Borrowings

43.3.1 Long-term borrowings (including the portion falling due within 12 months) - €57,583 million

The following table reports the carrying amount and fair value for each category of debt, including the portion falling due within 12 months. For listed debt instruments, the fair value

is given by official prices, while for unlisted debt instruments, fair value is determined using valuation techniques appropriate for each category of financial instrument and the associated market data for the reporting date, including the credit spreads of Enel SpA.

The table reports the situation of long-term borrowings and repayment schedules at December 31, 2019, broken down by type of borrowing and interest rate.

Millions of euro	at Dec. 31, 2019					at Dec. 31, 2018					Changes in carrying amount
	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	
Bonds:											
- listed, fixed rate	27,312	26,593	1,621	24,972	31,073	23,811	23,099	845	22,254	25,944	3,494
- listed, floating rate	3,515	3,488	258	3,230	3,655	3,187	3,166	305	2,861	3,288	322
- unlisted, fixed rate	14,458	14,359	-	14,359	15,794	12,860	12,758	-	12,758	12,563	1,601
- unlisted, floating rate	760	760	27	733	753	951	951	191	760	932	(191)
Total bonds	46,045	45,200	1,906	43,294	51,275	40,809	39,974	1,341	38,633	42,727	5,226
Bank borrowings:											
- fixed rate	896	893	279	614	947	1,495	1,486	477	1,009	1,539	(593)
- floating rate	8,610	8,565	842	7,723	8,642	8,987	8,954	1,353	7,601	8,817	(389)
- use of revolving credit lines	70	70	-	70	70	209	209	-	209	210	(139)
Total bank borrowings	9,576	9,528	1,121	8,407	9,659	10,691	10,649	1,830	8,819	10,566	(1,121)
Leases:											
- fixed rate	1,856	1,856	257	1,599	1,856	561	561	49	512	561	1,295
- floating rate	108	108	18	90	108	96	96	16	80	96	12
Total leases	1,964	1,964	275	1,689	1,964	657	657	65	592	657	1,307
Other non-bank borrowings:											
- fixed rate	792	822	92	730	811	1,008	988	115	873	1,024	(166)
- floating rate	86	69	15	54	75	101	82	16	66	86	(13)
Total other non-bank borrowings	878	891	107	784	886	1,109	1,070	131	939	1,110	(179)
Total fixed-rate borrowings	45,314	44,523	2,249	42,274	50,481	39,735	38,892	1,486	37,406	41,631	5,631
Total floating-rate borrowings	13,149	13,060	1,160	11,900	13,303	13,531	13,458	1,881	11,577	13,429	(398)
TOTAL	58,463	57,583	3,409	54,174	63,784	53,266	52,350	3,367	48,983	55,060	5,233

The table below reports long-term financial debt by currency and interest rate.

Long-term financial debt by currency and interest rate

Millions of euro	Carrying amount		Nominal value		Current average nominal interest rate	Current effective interest rate
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018		
Euro	27,272	27,915	23,388	24,025	2.4%	2.9%
US dollar	20,103	20,239	18,541	18,720	4.8%	5.0%
Pound sterling	4,354	4,394	4,750	4,794	6.1%	6.2%
Colombian peso	1,381	1,381	1,543	1,543	7.6%	7.6%
Brazilian real	2,412	2,458	2,074	2,114	7.4%	7.5%
Swiss franc	419	419	403	403	2.1%	2.1%
Chilean peso/UF	414	421	700	710	6.9%	7.0%
Peruvian sol	426	426	404	404	6.1%	6.1%
Russian ruble	225	227	247	247	8.5%	8.5%
Japanese yen	-	-	-	-	-	-
Other currencies	577	583	300	306		
Total non-euro currencies	30,311	30,548	28,962	29,241		
TOTAL	57,583	58,463	52,350	53,266		

Long-term financial debt denominated in currencies other than the euro increased by €1,349 million. The change is largely attributable to new borrowing in US dollars and Brazilian reals.

Change in the nominal value of long-term debt

Millions of euro	Nominal value	IFRS 16 effects	Repayments	New financing	Other changes	Exchange differences	Nominal value
	at Dec. 31, 2018	at Jan. 01, 2019					at Dec. 31, 2019
Bonds	40,809	-	(1,652)	6,349	-	539	46,045
Borrowings	12,457	1,370	(3,859)	2,550	(88)	(12)	12,418
- of which leases	657	1,370	(211)	224	(88)	12	1,964
Total financial debt	53,266	1,370	(5,511)	8,899	(88)	527	58,463

Compared with December 31, 2019, the nominal value of long-term debt at December 31, 2019 increased by €5,197 million, the net effect of €8,899 million in new borrowings, the increase in financial debt under leases of €1,370 million due to the application of the new IFRS 16, and the impact of adverse exchange rate developments in the amount of €527 million, only partly offset by repayments of €5,511 million and other changes in debt of €(88) million.

Repayments in 2019 concerned bonds in the amount of €1,652 million and borrowings totaling €3,859 million.

More specifically, the main bonds maturing in 2019 included:

- > a fixed-rate bond (equivalent to €617 million) issued by

Enel SpA, maturing in June 2019;

- > a fixed-rate bond (€125 million) issued by Enel Finance International, maturing in November 2019;
- > two bonds (equivalent to €331 million) issued by Enel Distribuição São Paulo repaid in advance as part of a liability management operations carried out by the company in June 2019.

The main repayments of borrowings in the year included the following:

- > €500 million in respect of loans of Enel SpA repaid in advance;
- > €200 million in respect of bank borrowings of Endesa, of which €46 million in subsidized loans;

- > the equivalent of €459 million in respect of bank borrowings of Enel Russia, of which €73 million in sustainable loans;
- > €285 million in respect of sustainable loans of the Italian companies;
- > the equivalent of €1,782 million in respect of loans of com-

panies in South America, of which €248 million in sustainable financing.

The main new borrowing carried out in 2019 involved bonds in the amount of €6,349 million and borrowings of €2,550 million. The table below shows the main characteristics of financial transactions carried out in 2019.

Issuer/Borrower	Issue/Grant date	Amount in millions of euro	Currency	Interest rate	Interest rate type	Maturity
Bonds						
Enel Finance International	21.01.2019	1,000	EUR	1.50%	Fixed rate	21.07.2025
Enel Finance International	10.09.2019	1,336	USD	2.65%	Fixed rate	10.09.2024
Enel Finance International	17.10.2019	1,000	EUR	0.00%	Fixed rate	17.06.2024
Enel Finance International	17.10.2019	1,000	EUR	0.375%	Fixed rate	17.06.2027
Enel Finance International	17.10.2019	500	EUR	1.125%	Fixed rate	17.10.2034
Codensa	07.03.2019	54	COP	CPI + 3.56%	Floating rate	07.03.2029
Codensa	07.03.2019	76	COP	6.30%	Fixed rate	07.03.2023
Enel Distribuição Ceará	07.03.2019	77	BRL	CDI + 0.50% p.a.	Floating rate	15.03.2023
Enel Distribuição Ceará	07.03.2019	66	BRL	IPCA + 4.50% p.a.	Floating rate	15.03.2024
Enel Distribuição Rio	12.04.2019	221	BRL	108% CDI	Floating rate	15.03.2024
Enel Distribuição São Paulo	28.06.2019	155	BRL	CDI + 0.80% p.a.	Floating rate	15.05.2025
Enel Distribuição São Paulo	28.06.2019	177	BRL	IPCA + 4.01% p.a.	Floating rate	15.05.2026
Enel Green Power Volta Grande	05.11.2019	116	BRL	IPCA + 3.70% p.a.	Floating rate	15.10.2029
Enel Green Power Volta Grande	05.11.2019	63	BRL	IPCA + 3.70% p.a.	Floating rate	15.10.2029
Total bonds		5,840				
Bank borrowings:						
Enel Distribuição Goiás	24.01.2019	129	USD	Libor 3M + 0.10%	Floating rate	29.01.2021
Enel Distribuição Rio	04.02.2019	89	BRL	8.40%	Fixed rate	07.02.2022
Endesa	19.03.2019	335	EUR	Euribor 6M + 0.45%	Floating rate	19.03.2034
Endesa	20.05.2019	300	EUR	Euribor 6M + 0.54%	Floating rate	10.05.2031
e-distribuzione	20.06.2019	250	EUR	Euribor 6M + 0.41%	Floating rate	20.06.2034
Enel Russia	24.07.2019	71	RUB	7.67%	Fixed rate	24.07.2020
Total bank borrowings		1,174				

The Group's main long-term financial liabilities are governed by covenants that are commonly adopted in international business practice. These liabilities primarily regard the bond issues carried out within the framework of the Global/Euro Medi-

um-Term Notes program, issues of subordinated unconvertible hybrid bonds (so-called "hybrid bonds") and loans granted by banks and other financial institutions (including the European Investment Bank and Cassa Depositi e Prestiti SpA).

The main covenants regarding bond issues carried out within the framework of the Global/Euro Medium-Term Notes program of (i) Enel and Enel Finance International NV (including the green bonds of Enel Finance International NV guaranteed by Enel SpA, which are used to finance the Group's so-called eligible green projects) and those regarding bonds issued by Enel Finance International NV on the US market guaranteed by Enel SpA can be summarized as follows:

- > negative pledge clauses under which the issuer and the guarantor may not establish or maintain mortgages, liens or other encumbrances on all or part of its assets or revenue to secure certain financial liabilities, unless the same encumbrances are extended equally or pro rata to the bonds in question;
- > *pari passu* clauses, under which the bonds and the associated security constitute a direct, unconditional and unsecured obligation of the issuer and the guarantor and are issued without preferential rights among them and have at least the same seniority as other present and future unsubordinated and unsecured bonds of the issuer and the guarantor;
- > cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer, the guarantor or, in some cases, "significant" subsidiaries constitutes a default in respect of the liabilities in question, which become immediately repayable.

During 2019, Enel Finance International NV issued two "sustainable" bonds on the European market (as part of the Euro Medium Term Notes - EMTN bond issue program) and on the American market, both guaranteed by Enel SpA, linked to the achievement of a number of the Sustainable Development Goals (SDGs) of the United Nations that contain the same covenants as other bonds of the same type.

The main covenants covering Enel's hybrid bonds can be summarized as follows:

- > subordination clauses, under which each hybrid bond is subordinate to all other bonds issued by the company and has the same seniority with all other hybrid financial instruments issued, being senior only to equity instruments;
- > prohibition on mergers with other companies, the sale or leasing of all or a substantial part of the company's assets to another company, unless the latter succeeds in all obligations of the issuer.

The main covenants envisaged in the loan contracts of Enel and Enel Finance International NV and the other Group companies can be summarized as follows:

- > negative pledge clauses, under which the borrower and, in some cases, the guarantor are subject to limitations on the establishment of mortgages, liens or other encumbrances on all or part of their respective assets, with the exception of expressly permitted encumbrances;
- > disposals clauses, under which the borrower and, in some cases, the guarantor may not dispose of their assets or operations, with the exception of expressly permitted disposals;
- > *pari passu* clauses, under which the payment undertakings of the borrower have the same seniority as its other unsecured and unsubordinated payment obligations;
- > change of control clauses, under which the borrower and, in some cases, the guarantor could be required to renegotiate the terms and conditions of the financing or make compulsory early repayment of the loans granted;
- > rating clauses, which provide for the borrower or the guarantor to maintain their rating above a certain specified level;
- > cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer or, in some cases, the guarantor constitutes a default in respect of the liabilities in question, which become immediately repayable.

In some cases the covenants are also binding for the significant companies or subsidiaries of the obligated parties. All the financial borrowings considered specify "events of default" typical of international business practice, such as, for example, insolvency, bankruptcy proceedings or the entity ceases trading.

In addition, the guarantees issued by Enel in the interest of e-distribuzione SpA for certain loans to e-distribuzione SpA from Cassa Depositi e Prestiti SpA require that at the end of each six-month measurement period that Enel's net consolidated financial debt shall not exceed 4.5 times annual consolidated EBITDA.

Finally, the debt of Enel Américas SA, Enel Chile SA and the other Latin American subsidiaries (notably Enel Generación Chile SA) contain covenants and events of default typical of international business practice, which had all been complied with as at December 31, 2019.

The following table reports the impact on gross long-term debt of hedges to mitigate exchange risk.

Long-term financial debt by currency after hedging

Millions of euro	at Dec. 31, 2019					
	Initial debt structure			Impact of hedge	Debt structure after hedging	
	Carrying amount	Nominal amount	%			
Euro	27,272	27,915	47.8%	20,218	48,133	82.3%
US dollar	20,103	20,239	34.6%	(16,445)	3,794	6.5%
Pound sterling	4,354	4,394	7.5%	(4,394)	-	-
Colombian peso	1,381	1,381	2.4%	-	1,381	2.4%
Brazilian real	2,412	2,458	4.2%	968	3,426	5.9%
Swiss franc	419	419	0.7%	(419)	-	-
Chilean peso/UF	414	421	0.7%	-	421	0.7%
Peruvian sol	426	426	0.7%	-	426	0.7%
Russian ruble	225	227	0.4%	-	227	0.4%
Other currencies	577	583	1.0%	72	655	1.1%
Total non-euro currencies	30,311	30,548	52.2%	(20,218)	10,330	17.7%
TOTAL	57,583	58,463	100.0%	-	58,463	100.0%

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could impact the

income statement (raising borrowing costs) in the event of an increase in market interest rates.

Millions of euro	2019				2018			
	Pre-hedge	%	Post-hedge	%	Pre-hedge	%	Post-hedge	%
Floating rate	17,113	27.4%	12,208	19.6%	17,175	30.2%	12,983	22.8%
Fixed rate	45,314	72.6%	50,219	80.4%	39,735	69.8%	43,927	77.2%
Total	62,427		62,427		56,910		56,910	

At December 31, 2019, 27.4% of financial debt was floating rate (30.2% at December 31, 2018). Taking account of hedges of interest rates considered effective pursuant to the IFRS-EU, 19.6% of net financial debt at December 31, 2019 (22.8% at December 31, 2018) was exposed to interest rate risk. Including interest rate derivatives treated as hedges for mana-

gement purposes but ineligible for hedge accounting, 80% of net financial debt was hedged (77% hedged at December 31, 2018).

These results are in line with the limits established in the risk management policy.

at Dec. 31, 2018

Initial debt structure		Impact of hedge		Debt structure after hedging	
Carrying amount	Nominal amount	%			
23,388	24,025	45.0%	18,901	42,926	80.6%
18,541	18,720	35.1%	(15,064)	3,656	6.9%
4,750	4,794	9.0%	(4,794)	-	-
1,543	1,543	2.9%	-	1,543	2.9%
2,074	2,114	4.0%	1,207	3,321	6.2%
403	403	0.8%	(403)	-	-
700	710	1.3%	-	710	1.3%
404	404	0.8%	-	404	0.8%
247	247	0.5%	73	320	0.6%
300	306	0.6%	80	386	0.7%
28,962	29,241	55.0%	(18,901)	10,340	19.4%
52,350	53,266	100.0%	-	53,266	100.0%

43.3.2 Short-term borrowings - €3,917 million

At December 31, 2019 short-term borrowings amounted to €3,917 million, an increase of €301 million on December 31, 2018. They break down as follows.

Millions of euro	at Dec. 31, 2019	at Dec. 31, 2018	Change
Short-term bank borrowings	579	512	67
Commercial paper	2,284	2,393	(109)
Cash collateral and other financing on derivatives	750	301	449
Other short-term borrowings ⁽¹⁾	304	410	(106)
Short-term borrowings	3,917	3,616	301

(1) Does not include current financial debt included in other current financial liabilities.

Short-term bank borrowings amounted to €579 million.
Commercial paper amounted to €2,284 million, issued by Enel Finance International, Enel Finance America, Endesa and a number of South American companies.
The main commercial paper programs include:

- > €6,000 million of Enel Finance International guaranteed by Enel SpA;
- > €3,000 million of Endesa;
- > \$3,000 million (equivalent to €2,671 million at December 31, 2019) of Enel Finance America.

43.4 Derivative financial liabilities

For more information on derivative financial liabilities, please see note 46 "Derivatives and hedge accounting".

43.5 Net gains and losses

The following table shows net gains and losses by category of financial instruments, excluding derivatives.

Millions of euro	2019		2018	
	Net gains/ (losses)	Of which impairment/ reversal of impairment	Net gains/ (losses)	Of which impairment/ reversal of impairment
Financial assets at amortized cost	(525)	(1,137)	(409)	(1,101)
Financial assets at FVOCI				
Equity investments at FVOCI	1	-	10	-
Other financial assets at FVOCI	5	-	4	-
Total financial assets at FVOCI	6	-	14	-
Financial assets at FVTPL				
Financial assets at FVTPL	177	(23)	385	188
Financial assets designated upon initial recognition (fair value option)	-	-	-	-
Total financial assets at FVTPL	177	(23)	385	188
Financial liabilities measured at amortized cost	(3,514)	-	(3,545)	-
Financial liabilities at FVTPL				
Financial liabilities held for trading	-	-	-	-
Financial liabilities designated upon initial recognition (fair value option)	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-

For more details on net gains and losses on derivatives, please see note 11 "Net financial income/(expense) from derivatives".

44. Risk management

Financial risk management governance and objectives

As part of its operations, the Enel Group is exposed to a variety of financial risks, notably interest rate risk, exchange risk and commodity risk, credit risk and liquidity risk.

As noted in the section "Risk management" in the Report on Operations, the Group's governance arrangements for financial risks include internal committees and the establishment of specific policies and operational limits. Enel's primary objective is to mitigate financial risks appropriately so that they do not give rise to unexpected changes in results.

The Group's policies for managing financial risks provide for the mitigation of the effects on performance of changes in interest rates and exchange rates with the exclusion of translation risk (connected with consolidation of the accounts). This objective is achieved at the source of the risk, through the diversification of both the nature of the financial instruments and the sources of revenue, and by modifying the risk profile of specific exposures with derivatives entered into on over-the-counter markets or with specific commercial agreements.

As part of its governance of financial risks, Enel regularly monitors the size of the OTC derivatives portfolio in relation to the threshold values set by regulators for the activation of clearing obligations (EMIR - European Market Infrastructure Regulation no. 648/2012 of the European Parliament and of the Council). During 2019, no overshoot of those threshold values was detected.

There were no changes in the sources of exposure to such risks compared with the previous year.

Interest rate risk

Interest rate risk derives primarily from the use of financial instruments and manifests itself as unexpected changes in charges on financial liabilities, if indexed to floating rates and/or exposed to the uncertainty of financial terms and conditions in negotiating new debt instruments, or as an unexpected change in the value of financial instruments measured at fair value (such as fixed-rate debt).

The main financial liabilities held by the Group include bonds, bank borrowings, payables to other lenders, commercial paper, derivatives, cash deposits received to secure commercial or derivative contracts (guarantees, cash collateral).

The Enel Group mainly manages interest rate risk through the definition of an optimal financial structure, with the dual

goal of stabilizing borrowing costs and containing the cost of funds.

This goal is pursued through the diversification of the portfolio of financial liabilities by contract type, maturity and interest rate, and modifying the risk profile of specific exposures using OTC derivatives, mainly interest rate swaps and interest rate options. The term of such derivatives does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the hedged position.

Proxy hedging techniques can be used in a number of residual circumstances, when the hedging instruments for the risk factors are not available on the market or are not sufficiently liquid.

For the purpose of EMIR compliance, in order to test the actual effectiveness of the hedging techniques adopted, the Group subjects its hedge portfolios to periodic statistical assessment.

Using interest rate swaps, the Enel Group agrees with the counterparty to periodically exchange floating-rate interest flows with fixed-rate flows, both calculated on the same notional principal amount.

Floating-to-fixed interest rate swaps transform floating-rate financial liabilities into fixed rate liabilities, thereby neutralizing the exposure of cash flows to changes in interest rates.

Fixed-to-floating interest rate swaps transform fixed rate financial liabilities into floating-rate liabilities, thereby neutralizing the exposure of their fair value to changes in interest rates.

Floating-to-floating interest rate swaps transform the indexing criteria for floating-rate financial liabilities.

Some structured borrowings have multi-stage cash flows hedged by interest rate swaps that at the reporting date, and for a limited time, provide for the exchange of fixed-rate interest flows.

Interest rate options involve the exchange of interest differences calculated on a notional principal amount once certain thresholds (strike prices) are reached. These thresholds specify the effective maximum rate (cap) or the minimum rate (floor) to which the synthetic financial instrument will be indexed as a result of the hedge. Certain hedging strategies provide for the use of combinations of options (collars) that establish the minimum and maximum rates at the same time. In this case, the strike prices are normally set so that no premium is

paid on the contract (zero cost collars).

Such contracts are normally used when the fixed interest rate that can be obtained in an interest rate swap is considered too high with respect to market expectations for future interest rate developments. In addition, interest rate options are also considered most appropriate in periods of greater

uncertainty about future interest rate developments because they make it possible to benefit from any decrease in interest rates.

The following table reports the notional amount of interest rate derivatives at December 31, 2019 and December 31, 2018 broken down by type of contract.

Millions of euro	Notional amount	
	2019	2018
Floating-to-fixed interest rate swaps	7,932	10,032
Fixed-to-floating interest rate swaps	152	154
Fixed-to-fixed interest rate swaps	-	-
Floating-to-floating interest rate swaps	327	165
Interest rate options	50	50
Total	8,461	10,401

For more details on interest rate derivatives, please see note 46 "Derivatives and hedge accounting".

Interest rate risk sensitivity analysis

Enel analyzes the sensitivity of its exposure by estimating the effects of a change in interest rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and on equity of market scenarios that would cause a change in the fair value of derivatives or in the

financial expense associated with unhedged gross debt.

These market scenarios are obtained by simulating parallel increases and decreases in the yield curve as at the reporting date. There were no changes introduced in the methods and assumptions used in the sensitivity analysis compared with the previous year.

With all other variables held constant, the Group's profit before tax would be affected by a change in the level of interest rates as follows.

Millions of euro	Basis points	2019			
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Increase	Decrease	Increase	Decrease
Change in financial expense on gross long-term floating-rate debt after hedging	25	21	(21)	-	-
Change in fair value of derivatives classified as non-hedging instruments	25	6	(6)	-	-
Change in fair value of derivatives designated as hedging instruments					
Cash flow hedges	25	-	-	166	(166)
Fair value hedges	25	-	-	-	-

At December 31, 2019, 22.5% (25.4% at December 31, 2018) of gross long-term financial debt was floating rate. Taking account of effective cash flow hedges of interest rate risk (in accordance with the provisions of the IFRS-EU), 85.9% of gross long-term financial debt was hedged at December 31, 2019 (82.5% at December 31, 2018).

Exchange risk

Exchange risk mainly manifests itself as unexpected changes in the financial statement items associated with transactions

denominated in a currency other than the currency of account. The Group's consolidated financial statements are also exposed to translation risk as a result of the conversion of the financial statements of foreign subsidiaries, which are denominated in local currencies, into euros as the Group's currency of account. The Group's exposure to exchange risk is connected with the purchase or sale of fuels and power, investments (cash flows for capitalized costs), dividends and the purchase or sale of equity investments, commercial transactions and financial assets and liabilities.

The Group policies for managing exchange risk provide for the mitigation of the effects on profit or loss of changes in the level of exchange rates, with the exception of the translation effects connected with consolidation.

In order to minimize the exposure to exchange risk, Enel implements diversified revenue and cost sources geographically, and uses indexing mechanisms in commercial contracts. Enel also uses various types of derivative, typically on the OTC market.

The derivatives in the Group's portfolio of financial instruments include cross currency interest rate swaps, currency forwards and currency swaps. The term of such contracts does not exceed the maturity of the underlying instrument, so that any change in the fair value and/or expected cash flows of such instruments offsets the corresponding change in the fair value and/or cash flows of the hedged position.

Cross currency interest rate swaps are used to transform a long-term financial liability denominated in currency other than the currency of account into an equivalent liability in the currency of account.

Currency forwards are contracts in which the counterparties agree to exchange principal amounts denominated in different currencies at a specified future date and exchange rate (the strike). Such contracts may call for the actual exchange of the two principal amounts (deliverable forwards) or payment of the difference generated by differences between the strike exchange rate and the prevailing exchange rate at maturity (non-deliverable forwards). In the latter case, the strike rate and/or the spot rate can be determined as averages of the rates observed in a given period.

Currency swaps are contracts in which the counterparties enter into two transactions of the opposite sign at different future dates (normally one spot, the other forward) that provide for the exchange of principal denominated in different currencies.

The following table reports the notional amount of transactions outstanding at December 31, 2019 and December 31, 2018, broken down by type of hedged item.

Millions of euro	Notional amount	
	2019	2018
Cross currency interest rate swaps (CCIRs) hedging debt denominated in currencies other than the euro	22,756	24,712
Currency forwards hedging exchange risk on commodities	4,291	4,924
Currency forwards hedging future cash flows in currencies other than the euro	4,760	5,386
Other currency forwards	1,488	1,584
Total	33,294	36,606

More specifically, these include:

- > CCIRs with a notional amount of €22,756 million to hedge the exchange risk on debt denominated in currencies other than the euro (€24,712 million at December 31, 2018);
- > currency forwards with a total notional amount of €9,051 million used to hedge the exchange risk associated with purchases and sales of natural gas, purchases of fuel and expected cash flows in currencies other than the euro (€10,310 million at December 31, 2018);
- > other currency forwards include OTC derivatives transactions carried out to mitigate exchange risk on expected cash flows in currencies other than the currency of account connected with the purchase of investment goods in the renewables and infrastructure and networks sectors (new generation digital meters), on operating expenses for the supply of cloud services and on revenue from the sale of renewable energy.

At December 31, 2019, 52% (55% at December 31, 2018) of Group long-term debt was denominated in currencies other than the euro.

Taking account of hedges of exchange risk, the percentage of debt not hedged against that risk amounted to 18% at December 31, 2019 (19% at December 31, 2018).

Exchange risk sensitivity analysis

The Group analyses the sensitivity of its exposure by estimating the effects of a change in exchange rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and equity of market scenarios that would cause a change in the fair value of derivatives or in the financial expense associated with unhedged gross medium/long-term debt. These scenarios are obtained by simulating the appreciation/depreciation of the euro against all of the currencies compared with the value observed as at the reporting date.

There were no changes in the methods or assumptions used in the sensitivity analysis compared with the previous year.

With all other variables held constant, the profit before tax would be affected by changes in exchange rates as follows.

Millions of euro		2019			
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
	Exchange rate	Increase	Decrease	Increase	Decrease
Change in fair value of derivatives classified as non-hedging instruments	10%	525	(640)	-	-
Change in fair value of derivatives designated as hedging instruments					
Cash flow hedges	10%	-	-	(2,929)	3,580
Fair value hedges	10%	7	(9)	-	-

Commodity risk

The risk of fluctuations in the price of energy commodities is generated by the volatility of prices and structural correlations between them, which create uncertainty in the margin on purchases and sales of electricity and fuels at variable prices (e.g. indexed bilateral contracts, transactions on the spot market, etc.).

The exposures on indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.

To contain the effects of fluctuations and stabilize margins, in accordance with the policies and operating limits determined by the Group's governance, Enel develops and plans strategies that impact the various phases of the industrial process linked to the production and sale of electricity and gas (such as forward procurement and long-term commercial agreements), as well as risk mitigation plans and techniques using derivative contracts (hedging).

As regards electricity sold by the Group, Enel mainly uses fixed-price contracts in the form of bilateral physical contracts (PPAs) and financial contracts (e.g. contracts for differences, VPP contracts, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case. The residual exposure in

respect of the sale of energy on the spot market not hedged with such contracts is aggregated by uniform risk factors that can be managed with hedging transactions on the market. Proxy hedging techniques can be used for the industrial portfolios when the hedging instruments for the specific risk factors generating the exposure are not available on the market or are not sufficiently liquid. In addition, Enel uses portfolio hedging techniques to assess opportunities for netting inter-company exposures.

The Group mainly uses plain vanilla derivatives for hedging (more specifically, forwards, swaps, options on commodities, futures, contracts for differences).

Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO₂ certificates and electricity) using financial derivatives and physical contracts traded on regulated and over-the-counter markets, optimizing profits through transactions carried out on the basis of expected market developments.

The following table reports the notional amount of outstanding transactions at December 31, 2019 and December 31, 2018, broken down by type of instrument.

Millions of euro	Notional amount	
	2019	2018
Forward and futures contracts	35,824	41,157
Swaps	5,706	6,346
Options	654	549
Embedded	68	-
Total	42,252	48,052

For more details, please see note 46 "Derivatives and hedge accounting"

Sensitivity analysis of commodity risk

The following table presents the results of the analysis of sensitivity to a reasonably possible change in the commodity prices underlying the valuation model used in the scenario at the same date, with all other variables held constant.

The impact on pre-tax profit of shifts of +15% and -15% in the price curve for the main commodities that make up the

fuel scenario and the basket of formulas used in the contracts is mainly attributable to the change in the price of electricity, gas and petroleum products and, to a lesser extent, of CO₂. The impact on equity of the same shifts in the price curve is primarily due to changes in the price of electricity, petroleum products and, to a lesser extent, CO₂. The Group's exposure to changes in the prices of other commodities is not material.

Millions of euro		2019			
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
	Commodity price	Increase	Decrease	Increase	Decrease
Change in the fair value of trading derivatives on commodities	15%	(18)	79	-	-
Change in the fair value of derivatives on commodities designated as hedging instruments	15%	-	-	32	(29)

Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty that has an adverse impact on the expected value of the creditor position or, for trade payables only, increase average collection times.

Accordingly, the exposure to credit risk is attributable to the following types of operations:

- > the sale and distribution of electricity and gas in free and regulated markets and the supply of goods and services (trade receivables);
- > trading activities that involve the physical exchange of assets or transactions in financial instruments (the commodity portfolio);
- > trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio).

In order to minimize credit risk, credit exposures are managed at the Region/Country/Global Business Line level by different units, thereby ensuring the necessary segregation of risk management and control activities. Monitoring the consolidated exposure is carried out by Enel SpA.

In addition, at the Group level the policy provides for the use

of uniform criteria – in all the main Regions/Countries/Global Business Lines and at the consolidated level – in measuring commercial credit exposures in order to promptly identify any deterioration in the quality of outstanding receivables and any mitigation actions to be taken.

The policy for managing credit risk associated with commercial activities provides for a preliminary assessment of the creditworthiness of counterparties and the adoption of mitigation instruments, such as obtaining collateral or unsecured guarantees.

In addition, the Group undertakes transactions to assign receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the assignment, as the risks and rewards associated with them have been transferred.

Finally, with regard to financial and commodity transactions, risk mitigation is pursued with a uniform system for assessing counterparties at the Group level, including implementation at the level of Regions/Countries/Global Business Lines, as well as with the adoption of specific standardized contractual frameworks that contain risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.

Financial receivables

Millions of euro

	at Dec. 31, 2019				
Staging	Basis for recognition of expected loss allowance	Avg loss rate (PD*LGD)	Gross carrying amount	Expected loss allowance	Net value
Performing	12 m ECL	1.2%	6,691	78	6,613
Underperforming	Lifetime ECL	41.8%	110	46	64
Non-performing	Lifetime ECL	34.9%	307	107	200
Total			7,108	231	6,877

Contract assets, trade receivables and other receivables: individual measurement

Millions of euro

	at Dec. 31, 2019			
	Avg loss rate (PD*LGD)	Gross carrying amount	Expected loss allowance	Net value
Contract assets	0.2%	640	1	639
Trade receivables				
Trade receivables not past due	1.2%	4,872	58	4,814
Trade receivables past due:				
- 1-30 days	1.5%	410	6	404
- 31-60 days	1.4%	218	3	215
- 61-90 days	3.1%	130	4	126
- 91-120 days	11.5%	52	6	46
- 121-150 days	7.4%	54	4	50
- 151-180 days	22.1%	398	88	310
- more than 180 days (credit impaired)	65.2%	1,177	767	410
Total trade receivables		7,311	936	6,375
Other receivables				
Other receivables not past due	20.6%	228	47	181
Other receivables past due:				
- 1-30 days	100.0%	97	97	-
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	3	3	-
- more than 180 days (credit impaired)	-	4	4	-
Total other receivables		332	151	181
TOTAL		8,283	1,088	7,195

Contract assets, trade receivables and other receivables: collective measurement

Millions of euro

	at Dec. 31, 2019			
	Avg loss rate (PD*LGD)	Gross carrying amount	Expected loss allowance	Net value
Contract assets	6.7%	15	1	14
Trade receivables				
Trade receivables not past due	0.8%	3,455	29	3,426
Trade receivables past due:				
- 1-30 days	2.2%	1,660	36	1,624
- 31-60 days	11.7%	197	23	174
- 61-90 days	18.7%	139	26	113
- 91-120 days	24.5%	98	24	74
- 121-150 days	28.8%	80	23	57
- 151-180 days	37.9%	103	39	64
- more than 180 days (credit impaired)	61.1%	3,020	1,844	1,176
Total trade receivables		8,752	2,044	6,708
Other receivables				
Other receivables not past due	1.5%	521	8	513
Other receivables past due:				
- 1-30 days	-	911	-	911
- 31-60 days	-	3	-	3
- 61-90 days	-	21	-	21
- 91-120 days	-	2	-	2
- 121-150 days	-	5	-	5
- 151-180 days	-	8	-	8
- more than 180 days (credit impaired)	-	2	-	2
Total other receivables		1,473	8	1,465
TOTAL		10,240	2,053	8,187

Liquidity risk

Liquidity risk manifests itself as uncertainty about the Group's ability to discharge its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Enel manages liquidity risk by implementing measures to ensure an appropriate level of liquid financial resources, minimizing the associated opportunity cost and maintaining a balanced debt structure in terms of its maturity profile and funding sources.

In the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources, inclu-

ding liquidity on hand and short-term deposits, available committed credit lines and a portfolio of highly liquid assets.

In the long term, liquidity risk is mitigated by maintaining a balanced maturity profile for our debt, access to a range of sources of funding on different markets, in different currencies and with diverse counterparties.

The mitigation of liquidity risk enables the Group to maintain a credit rating that ensures access to the capital market and limits the cost of funds, with a positive impact on its performance and financial position.

The Group holds the following undrawn lines of credit:

Millions of euro	at Dec. 31, 2019		at Dec. 31, 2018	
	Expiring within one year	Expiring beyond one year	Expiring within one year	Expiring beyond one year
Committed credit lines	215	15,461	750	13,758
Uncommitted credit lines	927	-	355	-
Commercial paper	9,627	-	6,990	-
Total	10,769	15,461	8,095	13,758

Maturity analysis

The table below summarizes the maturity profile of the Group's long-term debt.

Millions of euro	Maturing in						
	Less than 3 months	From 3 months to 1 year	2021	2022	2023	2024	Beyond
Bonds:							
- listed, fixed rate	992	629	1,385	2,283	2,911	4,919	13,474
- listed, floating rate	-	258	329	518	703	486	1,194
- unlisted, fixed rate	-	-	-	1,825	2,217	1,328	8,989
- unlisted, floating rate	-	27	111	97	97	97	331
Total bonds	992	914	1,825	4,723	5,928	6,830	23,988
Bank borrowings:							
- fixed rate	3	276	149	197	33	35	200
- floating rate	82	760	1,285	637	702	722	4,377
- use of revolving credit lines	-	-	-	68	-	-	2
Total bank borrowings	85	1,036	1,434	902	735	757	4,579
Leases:							
- fixed rate	67	190	229	430	126	99	715
- floating rate	6	12	18	15	14	14	29
Total leases	73	202	247	445	140	113	744
Other non-bank borrowings:							
- fixed rate	27	65	71	117	137	30	375
- floating rate	3	12	23	15	8	-	8
Total other non-bank borrowings	30	77	94	132	145	30	383
TOTAL	1,180	2,229	3,600	6,202	6,948	7,730	29,694

Commitments to purchase commodities

In conducting its business, the Enel Group has entered into contracts to purchase specified quantities of commodities at

a certain future date for its own use, which qualify for the own use exemption provided for under IFRS 9.

The following table reports the undiscounted cash flows associated with outstanding commitments at December 31, 2019.

Millions of euro	at Dec. 31, 2019	2016-2020	2021-2025	2026-2030	Beyond
Commitments to purchase commodities:					
- electricity	97,472	26,667	22,603	17,041	31,161
- fuels	48,016	26,986	13,010	6,119	1,901
Total	145,488	53,653	35,613	23,160	33,062

45. Offsetting financial assets and financial liabilities

At December 31, 2019, the Group did not hold offset positions in assets and liabilities, as it is not the Enel Group's policy to settle financial assets and liabilities on a net basis.

46. Derivatives and hedge accounting

The following tables show the notional amount and the fair value of derivative financial assets and derivative financial liabilities eligible for hedge accounting or measured at FVTPL, classified on the basis of the type of hedge relationship and the hedged risk, broken down into current and non-current instruments.

The notional amount of a derivative contract is the amount on the basis of which cash flows are exchanged. This amount can be expressed as a value or a quantity (for example tons, converted into euros by multiplying the notional amount by the agreed price). Amounts denominated in currencies other than the euro are converted at the official end-year exchange rates provided by the World Markets Reuters (WMR) Company.

	Millions of euro							
	Non-current				Current			
	Notional		Fair value		Notional		Fair value	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
DERIVATIVE ASSETS								
Fair value hedge derivatives:								
- on interest rates	12	12	7	6	-	15	-	1
- on exchange rates	166	171	25	19	-	66	-	3
- on commodities	-	-	-	-	-	-	-	-
Total	178	183	32	25	-	81	-	4
Cash flow hedge derivatives:								
- on interest rates	335	404	26	12	133	427	-	1
- on exchange rates	11,705	8,318	1,081	675	2,717	4,689	132	252
- on commodities	1,628	1,126	215	262	3,081	1,428	847	494
Total	13,668	9,848	1,322	949	5,931	6,544	979	747
Trading derivatives:								
- on interest rates	50	50	2	2	-	-	-	-
- on exchange rates	-	197	-	4	3,399	4,057	34	51
- on commodities	322	261	27	25	17,203	20,553	3,052	3,112
Total	372	508	29	31	20,602	24,610	3,086	3,163
TOTAL DERIVATIVE ASSETS	14,218	10,539	1,383	1,005	26,533	31,235	4,065	3,914

	Millions of euro							
	Non-current				Current			
	Notional		Fair value		Notional		Fair value	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
DERIVATIVE LIABILITIES								
Fair value hedge derivatives:								
- on exchange rates	5	-	1	-	-	-	-	-
Total	5	-	1	-	-	-	-	-
Cash flow hedge derivatives:								
- on interest rates	7,704	8,605	779	605	65	272	1	1
- on exchange rates	11,049	13,025	1,560	1,803	2,573	2,791	115	348
- on commodities	601	656	47	167	1,613	2,050	457	859
Total	19,354	22,286	2,386	2,575	4,251	5,113	573	1,208
Trading derivatives:								
- on interest rates	62	478	6	17	100	138	79	66
- on exchange rates	2	191	-	3	1,679	3,101	38	33
- on commodities	154	133	14	14	17,650	21,845	2,864	3,036
Total	218	802	20	34	19,429	25,084	2,981	3,135
TOTAL DERIVATIVE LIABILITIES	19,577	23,088	2,407	2,609	23,680	30,197	3,554	4,343

46.1 Derivatives designated as hedging instruments

Derivatives are initially recognized at fair value, on the trade date of the contract and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedge accounting is applied to derivatives entered into in order to reduce risks such as interest rate risk, foreign exchange rate risk, commodity price risk and net investments in foreign operations when all the criteria provided by IFRS 9 are met.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether hedging instruments are highly effective in offsetting changes in fair values or cash flows of hedged items.

For cash flow hedges of forecast transactions designated as hedged items, the Group assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

Depending on the nature of the risks exposure, the Group designates derivatives as either:

- > fair value hedges; or
- > cash flow hedges.

For more details about the nature and the extent of risks arising from financial instruments to which the Group is exposed, please refer the note 44 "Risk management".

To be effective a hedging relationship shall meet all of the following criteria:

- > existence of an economic relationship between hedging instrument and hedged item;
- > the effect of credit risk does not dominate the value changes resulting from the economic relationship;
- > the hedge ratio defined at initial designation shall be equal to the one used for risk management purposes (i.e. same quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge the quantity of the hedged item).

Based on the IFRS 9 requirements, the existence of an economic relationship is evaluated by the Group through a qualitative assessment or a quantitative computation, depending of the following circumstances:

- > if the underlying risk of the hedging instrument and the hedged item is the same, the existence of an economic

- relationship will be provided through a qualitative analysis;
- > on the other hand, if the underlying risk of the hedging instrument and the hedged item is not the same, the existence of the economic relationship will be demonstrated through a quantitative method in addition to a qualitative analysis of the nature of the economic relationship (i.e., linear regression).

In order to demonstrate that the behavior of the hedging instrument is in line with those of the hedged item, different scenarios will be analyzed.

For hedging of commodity price risk, the existence of an economic relationship is deduced from a ranking matrix that defines, for each possible risk component a set of all standard derivatives available in the market whose ranking is based on their effectiveness in hedging the considered risk.

In order to evaluate the credit risk effects, the Group considers the existence of risk mitigating measures (collateral, mutual break-up clauses, netting agreements, etc.).

The Group has established a hedge ratio of 1:1 for all the hedging relationships (including commodity price risk hedging) as the underlying risk of the hedging derivative is identical to the hedged risk, in order to minimize hedging ineffectiveness.

The hedge ineffectiveness will be evaluated through a qualitative assessment or a quantitative computation, depending on the following circumstances:

- > if the critical terms of the hedged item and hedging instrument match and there aren't other sources of ineffectiveness included the credit risk adjustment on the hedging derivative, the hedge relationship will be considered fully effective on the basis of a qualitative assessment;
- > if the critical terms of the hedged item and hedging instrument do not match or there is at least one source of ineffectiveness, the hedge ineffectiveness will be quantified applying the dollar offset cumulative method with hypothetical derivative. This method compares changes in fair values of the hedging instrument and the hypothetical derivative between the reporting date and the inception date.

The main causes of hedge ineffectiveness can be the followings:

- > basis differences (i.e. the fair value or cash flows of the hedged item depend on a variable that is different from the variable that causes the fair value or cash flows of the hedging instrument to change);
- > timing differences (i.e. the hedged item and hedging in-

- strument occur or are settled at different dates);
- > quantity or notional amount differences (i.e. the hedged item and hedging instrument are based on different quantities or notional amounts);
- > other risks (i.e. changes in the fair value or cash flows of a derivative hedging instrument or hedged item relate to risks other than the specific risk being hedged);
- > credit risk (i.e. the counterparty credit risk differently impact the fair value movements of the hedging instruments and hedge items).

Fair value hedges

Fair value hedges are used to protect the Group against exposures to changes in the fair value of assets, liabilities or firm commitment attributable to a particular risk that could affect profit or loss.

Changes in fair value of derivatives that qualify and are designated as hedging instruments are recognized in the income statement, together with changes in the fair value of the hedged item that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortized to profit or loss over the period to maturity.

Cash flow hedges

Cash flow hedges are applied in order to hedge the Group exposure to changes in future cash flows that are attributable to a particular risk associated with a recognized asset or liability or a highly probable transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the hedged forecast sale takes place).

If the hedged item results in the recognition of a non-financial asset (i.e., property, plant and equipment or inventories, etc.) or a non-financial liability, or a hedged forecast transaction for a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the amount accumulated in equity (i.e., cash flow reserve) shall be removed and included in the initial value (cost or other carrying amount) of the asset or the liability hedged

(i.e., "basis adjustment").

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

For hedging relationships using forward as hedging instrument, where only the change in the value of the spot element is designated as the hedging instrument, accounting for the forward element (profit or loss vs OCI) is defined case by case. This approach is actually applied by the Group for hedging of foreign currency risk on renewables assets.

Conversely, hedging relationships using cross currency interest rate swaps as hedging instruments, the Group separates foreign currency basis spread, in designating the hedging derivative, and present them in other comprehensive income (OCI) as hedging costs.

With specific regard to cash flow hedges of commodity risk, in order to improve their consistency with the risk management strategy, the Enel Group applies a dynamic hedge accounting approach based on specific liquidity requirements (the so-called liquidity-based approach).

This approach requires the designation of hedges through the use of the most liquid derivatives available on the market and replacing them with others that are more effective in covering the risk in question.

Consistent with the risk management strategy, the liquidity-based approach allows the roll-over of a derivative by replacing it with a new derivative, not only in the event of expiry but also during the hedging relationship, if and only if the new derivative meets both of the following requirements:

- > it represents a best proxy of the old derivative in terms of ranking;
- > it meets specific liquidity requirements.

Satisfaction of these requirements is verified quarterly.

At the roll-over date, the hedging relationship is not discontinued. Accordingly, starting from that date, changes in the effective fair value of the new derivative will be recognized in shareholders' equity (the cash flow hedge reserve), while changes in the fair value of the old derivative are recognized through profit or loss.

46.1.1 Hedge relationships by type of risk hedged

Interest rate risk

The following table shows the notional amount and the average interest rate of instruments hedging the interest rate risk on transactions outstanding at December 31, 2019 and December 31, 2018, broken down by maturity.

Millions of euro	Maturity					
	2020	2021	2022	2023	2024	Beyond
At Dec. 31, 2019						
Interest rate swaps						
Total notional amount	199	140	499	187	170	7,054
Notional amount related to IRS in euro	47	-	143	187	170	6,042
Average IRS rate in euro	3.1825		4.9699	4.0516	4.1629	1.8298
Notional amount related to IRS in US dollars	134	134	356	-	-	665
Average IRS rate in US dollars	1.574	2.035	3.523			2.967
	2019	2020	2021	2022	2023	Beyond
At Dec. 31, 2018						
Interest rate swaps						
Total notional amount	714	199	131	396	697	7,598
Notional amount related to IRS in euro	18	68	-	396	697	7,298
Average IRS rate in euro	0.5444	2.7151		2.7098	1.8872	1.9491
Notional amount related to IRS in US dollars	87	131	131	-	-	229
Average IRS rate in US dollars	1.6208	1.5745	2.0359			2.7943

The following table shows the notional amount and the fair value of the hedging instruments on the interest rate risk of transactions outstanding as at December 31, 2019 and December 31, 2018, broken down by type of hedged item.

Millions of euro	Hedging instrument	Hedged item	Fair value		Notional amount	Fair value		Notional amount
			Assets	Liabilities	at Dec. 31, 2019	Assets	Liabilities	at Dec. 31, 2018
Fair value hedges								
Interest rate swaps		Fixed-rate bank borrowings	7		12	7		12
Cash flow hedges								
Interest rate swaps		Floating-rate bonds	11	(499)	3,953	1	(406)	6,105
Interest rate swaps		Floating-rate financial receivables	15	-	140	7		142
Interest rate swaps		Floating-rate non-bank borrowings	-	(281)	4,144	5	(200)	3,476
Total			33	(780)	8,249	20	(606)	9,735

The following table shows the notional amount and the fair value of hedging derivatives on interest rate risk as at Decem-

ber 31, 2019 and December 31, 2018, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivatives								
Fair value hedges								
Interest rate swaps	12	27	7	7	-	-	-	-
Total	12	27	7	7	-	-	-	-
Cash flow hedges								
Interest rate swaps	468	831	26	13	7,769	8,877	780	606
Total	468	831	26	13	7,769	8,877	780	606
TOTAL INTEREST RATE DERIVATIVES	480	858	33	20	7,769	8,877	780	606

The notional amount of derivatives classified as hedging instruments at December 31, 2019, came to €8,249 million, with a corresponding negative fair value of €747 million.

Compared with December 31, 2018, the notional amount decreased by €1,486 million, mainly reflecting:

- > the early termination of pre-hedge interest rate swaps amounting to €750 million in respect of Enel SpA's "exchange offer" for the repurchase of hybrid bonds expiring January 15, 2075 and January 10, 2074;
- > the early termination of pre-hedge interest rate swaps amounting to €2,000 million in respect of "sustainable" bond issues during the year;
- > the expiry of interest rate swaps amounting to €714 million;
- > new interest rate swaps amounting to €1,745 million.

The value also reflects the reduction of €203 million in the

notional amount of amortizing interest rate swaps.

The deterioration in the fair value of €161 million mainly reflects developments in the yield curve.

Fair value hedge derivatives

Net gains and losses recognized through profit or loss, reflecting changes in the fair value of fair value hedge derivatives and the changes in the fair value of the hedged item that are attributable to interest rate risk demonstrated that these hedging relationships were totally effective both in 2019 and the previous year.

The following table shows the impact of fair value hedges of interest rate risk in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period
Interest rate swaps	12	7	7	27	7	7

The following table shows the impact of the hedged item of fair value hedges in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Carrying amount	Cumulative adjustment of fair value of hedged item	Fair value used to measure ineffectiveness in period	Carrying amount	Cumulative adjustment of fair value of hedged item	Fair value used to measure ineffectiveness in period
Fixed-rate borrowings	20	7	(7)	35	7	(7)

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on interest rate risk.

Millions of euro	Fair value at Dec. 31, 2019	Distribution of expected cash flows					
		2020	2021	2022	2023	2024	Beyond
Cash flow hedge derivatives on interest rates							
Positive fair value	26	1	(1)	(2)	(2)	2	32
Negative fair value	(780)	(102)	(121)	(110)	(110)	(94)	(284)

The following table shows the impact of cash flow hedges of interest rate risk in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period
Interest rate swaps	8,237	(754)	(754)	9,723	(593)	(593)

The following table shows the impact of the hedged item of cash flow hedges in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019				2018			
	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Floating-rate bonds	486	(486)	-	(2)	395	(395)	-	(10)
Floating-rate financial receivables	(15)	15	-	-	(7)	7	-	-
Floating-rate non-bank borrowings	275	(275)	-	(6)	190	(190)	-	(5)
Total	746	(746)	-	(8)	578	(578)	-	(15)

The following table shows the impact of cash flow hedges of interest rate risk through profit or loss and other comprehensive income in the period, gross of tax effects:

Millions of euro	at Dec. 31, 2019			
	Gross changes in fair value through OCI	Net gain/(loss) effects through profit or loss for ineffectiveness	Hedging costs through OCI	Net gain/(loss) gross of tax effects through profit or loss for reclassification from OCI
Interest rate hedges	(121)	7	-	47

Exchange risk

The following table reports the maturity profile of the notional amount and associated average contractual exchange rate for the instruments hedging exchange risk on transactions outstanding at December 31, 2019 and December 31, 2018.

Millions of euro	2020	2021	2022	2023	2024	Beyond	Total
At Dec. 31, 2019							
Cross currency interest rate swaps (CCIRS)							
Notional amount	831	1,115	1,781	3,339	3,146	12,511	22,723
Notional amount for CCIRS EUR-USD	-	202	1,781	3,339	1,336	8,904	15,562
Average exchange rate EUR/USD		1.1348	1.1213	1.2184	1.1039	1.2067	
Notional amount for CCIRS EUR-GBP	470	587	-	-	999	3,041	5,097
Average exchange rate EUR/GBP	0.8466	0.8245	-	-	0.8765	0.8062	
Notional amount for CCIRS EUR-CHF	92	-	-	-	207	120	419
Average exchange rate EUR/CHF	1.2169	-	-	-	1.0642	1.2100	
Notional amount for CCIRS USD-BRL	269	326	-	-	-	288	883
Average exchange rate USD/BRL	3.9273	3.4742	-	-	-	3.5655	
Currency forwards							
Notional amount	4,459	1,015	18	-	-	-	5,492
Notional amount - currency forward EUR/USD	2,899	958	18	-	-	-	3,875
Average currency forward rate - EUR/USD	1.1774	1.1803	1.1609	-	-	-	
Notional amount - currency forward USD/CLP	527	44	-	-	-	-	571
Average currency forward rate - USD/CLP	678.0443	680.0000	-	-	-	-	
Notional amount - currency forward USD/BRL	313	14	-	-	-	-	327
Average currency forward rate - USD/BRL	4.1274	4.1330	-	-	-	-	
Notional amount - currency forward EUR/ZAR	221	-	-	-	-	-	221
Average currency forward rate - EUR/ZAR	17.7856	-	-	-	-	-	
Notional amount - currency forward EUR/RUB	181	-	-	-	-	-	181
Average currency forward rate - EUR/RUB	74.1277	-	-	-	-	-	

Millions of euro

	2019	2020	2021	2022	2023	Beyond	Total
At Dec. 31, 2018							
Cross currency interest rate swaps (CCIRS)							
Notional amount	2,474	855	934	1,746	3,274	13,149	22,432
Notional amount for CCIRS EUR-USD	-	-	198	1,746	3,274	8,729	13,947
Average exchange rate EUR/USD	-	-	1.1348	1.1213	1.2184	1.1726	
Notional amount for CCIRS EUR-GBP	1,229	447	559	-	-	3,846	6,081
Average exchange rate EUR/GBP	0.6753	0.8466	0.8245	-	-	0.8261	
Notional amount for CCIRS EUR-CHF	-	89	-	-	-	315	404
Average exchange rate EUR/CHF	-	1.2170	-	-	-	1.1133	
Notional amount for CCIRS USD-BRL	528	319	177	-	-	94	1,118
Average exchange rate USD/BRL	3.5679	3.5508	3.2948	-	-	3.1037	
Currency forwards							
Notional amount	5,070	1,512	44	-	-	-	6,626
Notional amount - currency forward EUR/USD	3,071	1,343	44	-	-	-	4,458
Average currency forward rate - EUR/USD	1.2014	1.2199	1.2392	-	-	-	
Notional amount - currency forward USD/CLP	838	92	-	-	-	-	930
Average currency forward rate - USD/CLP	667.5891	667.5175	-	-	-	-	
Notional amount - currency forward USD/BRL	409	-	-	-	-	-	409
Average currency forward rate - USD/BRL	3.6958	-	-	-	-	-	
Notional amount - currency forward EUR/ZAR	220	77	-	-	-	-	297
Average currency forward rate - EUR/ZAR	16.7884	18.0229	-	-	-	-	
Notional amount - currency forward EUR/RUB	139	-	-	-	-	-	139
Average currency forward rate - EUR/RUB	79.4094	-	-	-	-	-	

The following table shows the notional amount and the fair value of the hedging instruments on the exchange risk of tran-

sactions outstanding as at December 31, 2019 and December 31, 2018, broken down by type of hedged item.

Millions of euro		Fair value		Notional amount	Fair value		Notional amount
Hedging instrument	Hedged item	Assets	Liabilities	at Dec. 31, 2019	Assets	Liabilities	at Dec. 31, 2018
		Fair value hedges					
Cross currency interest rate swaps (CCIRS)	Fixed-rate borrowings in foreign currencies	24	(1)	171	7	-	87
Cross currency interest rate swaps (CCIRS)	Floating-rate borrowings in foreign currencies	-	-	-	15	-	150
Cash flow hedges							
Cross currency interest rate swaps (CCIRS)	Floating-rate borrowings in foreign currencies	55	(5)	999	37	(4)	525
Cross currency interest rate swaps (CCIRS)	Fixed-rate borrowings in foreign currencies	-	(4)	72	85	(2)	793
Cross currency interest rate swaps (CCIRS)	Floating-rate Bond in foreign currencies	6	(1)	302	47	-	346
Cross currency interest rate swaps (CCIRS)	Fixed-rate Bond in foreign currencies	1,022	(1,535)	20,877	598	(2,013)	20,234
Cross currency interest rate swaps (CCIRS)	Future cash flows denominated in foreign currencies	-	(17)	302	-	(71)	297
Currency forwards	Future cash flows denominated in foreign currencies	3	(63)	811	4	(33)	1,089
Currency forwards	Future commodity purchases denominated in foreign currencies	124	(7)	3,462	114	(15)	4,298
Currency forwards	Purchases of investment goods and other	3	(43)	1,219	42	(12)	1,241
Total		1,237	(1,676)	28,215	949	(2,150)	29,060

Cash flow hedges and fair value hedges include:

- > CCIRSs with a notional amount of €21,120 million used to hedge the exchange risk on fixed-rate debt denominated in currencies other than the euro, with a negative fair value of €495 million;
- > CCIRSs with a notional amount of €1,603 million used to hedge the exchange risk on floating-rate debt denominated in currencies other than the euro, with a positive fair value of €38 million;
- > currency forwards with a notional amount of €4,273 million used to hedge the exchange risk associated with purchases of natural gas, purchases of fuel and expected cash

flows in currencies other than the euro, with a positive fair value of €57 million;

- > currency forwards with a notional amount of €1,219 million and a negative fair value of €40 million in respect of OTC transactions to mitigate the exchange risk on expected cash flows in currencies other than the currency of account connected with the purchase of investment goods in the renewables and infrastructure and networks sectors (new generation digital meters), on operating expenses for the supply of cloud services and on revenue from the sale of renewable energy.

The following table reports the notional amount and fair value of foreign exchange derivatives at December 31, 2019 and December 31, 2018, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivatives								
Fair value hedges								
Currency forwards	-	-	-	-	-	-	-	-
CCIRS	166	237	25	22	5	-	(1)	-
Total	166	237	25	22	5	-	(1)	-
Cash flow hedges								
Currency forwards	3,253	4,302	130	160	2,238	2,326	(113)	(61)
CCIRS	11,169	8,705	1,083	767	11,384	13,490	(1,562)	(2,090)
Total	14,422	13,007	1,213	927	13,622	15,816	(1,675)	(2,151)
TOTAL EXCHANGE RATE DERIVATIVES	14,588	13,244	1,238	949	13,627	15,816	(1,676)	(2,151)

The notional amount of CCIRSs at December 31, 2019 amounted to €22,723 million (€22,432 million at December 31, 2018), an increase of €291 million. Cross currency interest rate swaps with a total value of €2,070 million expired, while new derivatives amounted to €2,510 million, of which €1,336 million in respect of bond issues denominated in US dollars in September 2019. The value also reflects developments in the exchange rate of the euro against the main other currencies, which caused their notional amount to increase by €466 million.

The notional amount of currency forwards at December 31, 2019 amounted to €5,491 million (€6,628 million at December 31, 2018), a decrease of €1,137 million. The exposure to

exchange risk, especially that associated with the US dollar, is mainly due to purchases of natural gas, purchase of fuel and cash flows in respect of investments. Changes in the notional amount are connected with normal developments in operations.

Fair value hedge derivatives

The following table reports net gains and losses recognized through profit or loss, reflecting changes in the fair value of fair value hedge derivatives and the changes in the fair value of the hedged item that are attributable to exchange risk for 2019 and the previous year.

Millions of euro	2019		2018
	Net gain/(loss)		Net gain/(loss)
Interest rate hedging instruments	1		6
Hedged item	(4)		(6)
Ineffective portion	(3)		-

The following table shows the impact of fair value hedges of interest rate risk in the balance sheet at December 31, 2019 and December 31, 2018:

Millions of euro	2019			2018		
	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period
Cross currency interest rate swaps (CCIRS)	171	24	24	237	22	22

The following table shows the impact of the hedged item of fair value hedges in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Carrying amount	Cumulative adjustment of fair value of hedged item	Fair value used to measure ineffectiveness in period	Carrying amount	Cumulative adjustment of fair value of hedged item	Fair value used to measure ineffectiveness in period
Cross currency interest rate swaps (CCIRS)	171	21	(22)	228	22	(22)

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on exchange risk.

Millions of euro	Fair value at Dec. 31, 2019	Distribution of expected cash flows					
		2020	2021	2022	2023	2024	Beyond
Cash flow hedge derivatives on exchange rates							
Positive fair value	1,213	357	272	219	471	141	1,667
Negative fair value	(1,675)	(43)	42	47	33	36	(66)

The following table shows the impact of cash flow hedges of exchange risk in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period
Cross currency interest rate swaps (CCIRS)	22,552	(479)	(345)	22,195	(1,323)	(1,074)
Currency forwards	5,491	17	52	6,628	99	136
Total	28,043	(462)	(293)	28,823	(1,224)	(938)

The following table shows the impact of the hedged item of cash flow hedges in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019				2018			
	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Floating-rate borrowings in foreign currencies	(49)	49	1	-	(32)	32	1	-
Fixed-rate borrowings in foreign currencies	3	(3)	(1)	-	(87)	87	(4)	-
Floating-rate bonds in foreign currencies	(5)	5	-	-	(47)	47	-	-
Fixed-rate bonds in foreign currencies	378	(378)	(135)	-	1,169	(1,169)	(246)	-
Future cash flows denominated in foreign currencies	17	(17)	-	-	71	(71)	-	-
Future cash flows denominated in foreign currencies	59	(59)	(1)	-	30	(30)	1	-
Future commodity purchases denominated in foreign currencies	(119)	119	-	(2)	(100)	100	-	(1)
Purchases of investment goods and other	9	(9)	(32)	1	(66)	66	(36)	(1)
Total	293	(293)	(168)	(1)	938	(938)	(284)	(2)

The following table shows the impact of cash flow hedges of exchange risk through profit or loss and other comprehensive income in the period, gross of tax effects.

Millions of euro	at Dec. 31, 2019			
	Gross changes in fair value through OCI	Net gain/(loss) gross of tax effects through profit or loss for ineffectiveness	Hedging costs through OCI	Net gain/(loss) gross of tax effects through profit or loss for reclassification from OCI
Exchange rate hedges	834	1	116	189

Commodity risk

The following table reports the notional amount and average price of instruments hedging commodity risk for transactions outstanding at December 31, 2019 and December 31, 2018, broken down by expiry.

Millions of euro	2019	2020	2021	2022	2023	Beyond	Total
At Dec. 31, 2019							
Commodity swaps							
Notional value on power	703	123	121	135	128	712	1,922
Average commodity swap price on power (€/MWh)	47.7	20.5	20.2	20.2	20.2	20.7	
Notional value on coal/shipping	253	-	-	-	-	-	253
Average commodity swap price on coal/shipping (\$/ton)	62.4	-	-	-	-	-	
Notional value on gas	13	13	13	13	41	66	159
Average commodity swap price on gas (€/MWh)	3.0	3.0	3.0	3.0	7.0	7.9	
Commodity forwards/futures							
Notional value on power	726	2	-	-	-	-	728
Average commodity forward/future price on power (€/MWh)	50.5	50.4	-	-	-	-	
Notional value on gas	1,869	662	1	-	-	-	2,532
Average commodity forward/future price on gas (€/MWh)	15.9	19.1	17.2	-	-	-	
Notional value on CO ₂	217	9	-	-	-	-	226
Average commodity forward/future price on CO ₂ (€/ton)	18.0	25.0	-	-	-	-	
Notional value on oil	988	115	-	-	-	-	1,103
Average commodity forward/future price on oil (\$/bbl)	64.8	59.7	-	-	-	-	

Millions of euro	2019	2020	2021	2022	2023	Beyond	Total
At Dec. 31, 2018							
Commodity swaps							
Notional value on power	765	234	90	82	96	494	1,761
Average commodity swap price on power (€/MWh)	52.8	44.2	19.4	19.0	19.0	19.0	
Notional value on coal/shipping	582	47	-	-	-	-	629
Average commodity swap price on coal/shipping (\$/ton)	85.0	78.9	-	-	-	-	
Commodity forwards/futures							
Notional value on power	436	16	-	-	-	-	452
Average commodity forward/future price on power (€/MWh)	61.1	54.4	-	-	-	-	
Notional value on gas	352	390	-	-	-	-	742
Average commodity forward/future price on gas (€/MWh)	24.1	20.0	-	-	-	-	
Notional value on CO ₂	213	67	-	-	-	-	280
Average commodity forward/future price on CO ₂ (€/ton)	13.4	7.8	-	-	-	-	
Notional value on oil	1,170	226	-	-	-	-	1,396
Average commodity forward/future price on oil (\$/bbl)	71.4	68.8	-	-	-	-	

The following table reports the notional amount and fair value of instruments hedging interest rate risk on transactions outstanding at December 31, 2019 and December 31, 2018, broken down by type of commodity.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivatives								
Cash flow hedges								
Derivatives on power:								
- swaps	1,301	1,249	234	139	621	512	(107)	(227)
- forwards/futures	280	293	34	20	448	159	(44)	(12)
- options	-	-	-	-	-	-	-	-
Total derivatives on power	1,581	1,542	268	159	1,069	671	(151)	(239)
Derivatives on coal/shipping:								
- swaps	-	10	7	74	253	619	(54)	(94)
- forwards/futures	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-
Total derivatives on coal/shipping	-	10	7	74	253	619	(54)	(94)
Derivatives on gas and oil:								
- swaps	79	-	9	-	80	-	(1)	-
- forwards/futures	2,823	723	694	222	812	1,415	(298)	(693)
- options	-	-	-	-	-	-	-	-
Total derivatives on gas and oil	2,902	723	703	222	892	1,415	(299)	(693)
Derivatives on CO₂:								
- swaps	-	-	-	-	-	-	-	-
- forwards/futures	226	279	84	301	-	1	-	-
- options	-	-	-	-	-	-	-	-
Total derivatives on CO₂	226	279	84	301	-	1	-	-
TOTAL DERIVATIVES ON COMMODITIES	4,709	2,554	1,062	756	2,214	2,706	(504)	(1,026)

The table reports the notional amount and fair value of derivatives hedging the price risk on commodities at December 31, 2019 and at December 31, 2018, broken down by type of hedge.

The positive fair value of cash flow hedge derivatives on commodities regards derivatives on gas and oil commodities in the amount of €703 million, derivatives on CO₂ (€84 million), derivatives on power (€268 million) and, to a lesser extent, hedges of coal purchases requested by the generation companies in the amount of €7 million. The first category primarily regards hedges of fluctuations in the price of natural gas, for

both purchases and sales, carried out for oil commodities and gas products with physical delivery (all-in-one hedges).

Cash flow hedge derivatives on commodities included in liabilities regard derivatives on gas and oil commodities in the amount of €299 million, derivatives on power in the amount of €151 million and derivatives on coal (€54 million).

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on commodity risk.

Millions of euro	Fair value	Distribution of expected cash flows					
		at Dec. 31, 2019	2020	2021	2022	2023	2024
Cash flow hedge derivatives on commodities							
Positive fair value	1,062	662	187	69	13	11	120
Negative fair value	(504)	(400)	(79)	(12)	(3)	(3)	(7)

The following table shows the impact of cash flow hedges of commodity risk in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019			2018		
	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in period
Power swaps	1,922	127	127	1,761	(88)	(88)
Coal/shipping swaps	253	(47)	(47)	629	(20)	(20)
Gas and oil swaps	159	8	8	-	-	-
Power forwards/futures	728	(10)	(10)	452	8	8
Coal/shipping forwards/futures	-	-	-	-	-	-
Gas and oil forwards/futures	3,635	396	396	2,138	(471)	(471)
CO ₂ forwards/futures	226	84	84	280	301	301
Total	6,923	558	558	5,260	(270)	(270)

The following table shows the impact of the hedged item of cash flow hedges in the balance sheet at December 31, 2019 and December 31, 2018.

Millions of euro	2019				2018			
	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value used to measure ineffectiveness in period	Cash flow hedge reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Future transactions in power	(110)	110	-	7	82	(82)	-	2
Future transactions in coal/shipping	47	(47)	-	-	20	(20)	-	-
Future transactions in gas and oil	(404)	404	-	-	471	(471)	-	-
Future transactions in CO ₂	(84)	84	-	-	(301)	301	-	-
Total	(551)	551	-	7	272	(272)	-	2

The following table shows the impact of cash flow hedges of commodity risk through profit or loss and other comprehensive income in the period, gross of tax effects.

Millions of euro	at Dec. 31, 2019			
	Gross changes in fair value through OCI	Net gain/(loss) gross of tax effects through profit or loss for ineffectiveness	Hedging costs through OCI	Net gain/(loss) gross of tax effects through profit or loss for reclassification from OCI
Commodity price hedges	914	5	-	91

46.2 Derivatives at fair value through profit or loss

The following table shows the notional amount and the fair value of derivatives at FVTPL as at December 31, 2019 and December 31, 2018.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018	at Dec. 31, 2019	at Dec. 31, 2018
Derivatives at FVTPL:								
- derivatives on interest rates:								
- interest rate swaps	50	50	2	2	112	566	(80)	(79)
- interest rate options	-	-	-	-	50	50	(5)	(5)
- derivatives on exchange rates:								
- currency forwards	3,399	4,092	34	54	1,648	1,175	(37)	(18)
- CCIRS	-	162	-	1	33	2,117	-	(18)
- derivatives on commodities								
-	-	-	-	-	-	-	-	-
Derivatives on power:								
- swaps	282	1,070	25	167	281	229	(28)	(28)
- forwards/futures	5,353	6,260	403	814	4,329	6,955	(155)	(1,016)
- options	3	15	2	28	27	20	(14)	(11)
Total derivatives on power	5,638	7,345	430	1,009	4,637	7,204	(197)	(1,055)
Derivatives on coal:								
- swaps	311	201	69	56	367	823	(80)	(48)
- forwards/futures	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-
Total derivatives on coal	311	201	69	56	367	823	(80)	(48)
Derivatives on gas and oil:								
- swaps	1,259	896	168	215	852	728	(97)	(186)
- forwards/futures	9,782	11,894	2,126	1,640	11,047	12,712	(2,190)	(1,531)
- options	315	225	247	147	309	289	(273)	(165)
Total derivatives on gas and oil	11,356	13,015	2,541	2,002	12,208	13,729	(2,560)	(1,882)
Derivatives on CO₂:								
- swaps	-	-	-	-	-	-	-	-
- forwards/futures	185	243	31	68	524	221	(32)	(65)
- options	-	-	-	-	-	-	-	-
Total derivatives on CO₂	185	243	31	68	524	221	(32)	(65)
Derivatives on other:								
- swaps	4	9	2	2	16	-	(1)	-
- forwards/futures	6	1	3	-	9	1	(4)	-
- options	-	-	-	-	-	-	-	-
Total derivatives on other	10	10	5	2	25	1	(5)	-
Embedded derivatives	25	-	3	-	43	-	(4)	-
TOTAL DERIVATIVES	20,974	25,118	3,115	3,194	19,647	25,886	(3,000)	(3,170)

At December 31, 2019 the notional amount of trading derivatives on interest rates came to €212 million. The fair value of a negative €83 million deteriorated by €1 million on the previous year, mainly due to developments in the yield curve.

At December 31, 2019, the notional amount of derivatives on exchange rates was €5,080 million. The overall decrease in their notional value and the decline in the associated net fair value of €3 million mainly reflected normal operations and de-

velopments in exchange rates.

At December 31, 2019, the notional amount of derivatives on commodities came to €35,329 million. The fair value of trading derivatives on commodities classified as assets mainly reflects the market valuation of hedges of gas and oil amounting to €2,541 million and derivatives on power amounting to €430 million.

The fair value of trading derivatives on commodities classified as liabilities mainly regards hedges of gas and oil amounting to €2,560 million and derivatives on power amounting to €197 million.

These values include transactions that, although established

for hedging purposes, did not meet the requirements for hedge accounting.

The "other" category includes hedges using weather derivatives. In addition to commodity risk, the Group companies are also exposed to changes in volumes associated with weather conditions (for example, temperature impacts the consumption of gas and power).

Embedded derivatives, which are held by Enel Green Power North America, regard supplementary financial clauses in more complex tax equity partnership agreements, which are used to finance investment in new renewable capacity.

47. Assets measured at fair value

The Group determines fair value in accordance with IFRS 13 whenever such measurement is required by the international accounting standards as a recognition or measurement criterion.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e., an exit price).

The best proxy of fair value is market price, i.e. the current publically available price actually used on a liquid and active market.

The fair value of assets and liabilities is classified in accordance with the three-level hierarchy described below, depending on the inputs and valuation techniques used in determining their fair value:

- > Level 1, where the fair value is determined on basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- > Level 2, where the fair value is determined on basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices);
- > Level 3, where the fair value is determined on the basis of unobservable inputs.

This note also provides detailed disclosures concerning the valuation techniques and inputs used to perform these measurements.

To that end:

- > recurring fair value measurements of assets or liabilities are those required or permitted by the IFRS in the balance sheet at the close of each period;
- > non-recurring fair value measurements are those required or permitted by the IFRS in the balance sheet in particular circumstances.

For general information or specific disclosures on the accounting treatment of these circumstances, please see note 2 "Accounting policies and measurement criteria".

The following table shows, for each class of assets measured at fair value on a recurring or non-recurring basis in the financial statements, the fair value measurement at the end

of the reporting period and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

Millions of euro		Non-current assets				Current assets			
	Notes	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Equity investments in other entities at FVOCI	26	64	4	11	49	-	-	-	-
Securities at FVOCI	26.1, 30.1	416	416	-	-	61	61	-	-
Equity investments in other entities at FVTPL	26	8	-	-	8	-	-	-	-
Financial assets from service concession arrangements at FVTPL	26	2,362	-	2,362	-	-	-	-	-
Loans and receivables measured at fair value	26	354	-	-	354	51	51	-	-
Fair value hedge derivatives:									
- on interest rates	46	7	-	7	-	-	-	-	-
- on exchange rates	46	25	-	25	-	-	-	-	-
Cash flow hedge derivatives:									
- on interest rates	46	26	-	26	-	-	-	-	-
- on exchange rates	46	1,081	-	1,081	-	132	-	132	-
- on commodities	46	215	29	186	-	847	288	559	-
Trading derivatives:									
- on interest rates	46	2	-	2	-	-	-	-	-
- on exchange rates	46	-	-	-	-	34	-	34	-
- on commodities	46	27	4	23	-	3,052	1,056	1,994	2
Inventories measured at fair value	28	-	-	-	-	42	40	2	-
Assets classified as available for sale	33	101	-	-	101	-	-	-	-
Contingent consideration	27, 31	96	-	69	27	51	-	38	13

The fair value of “equity investments in other entities at FVOCI” is determined for listed companies on the basis of the quoted price set on the closing date of the year, while that for unlisted companies is based on a reliable valuation of the relevant assets and liabilities.

“Financial service concession arrangements at FVOCI” concern electricity distribution operations in Brazil, mainly by Enel Distribuição Rio, Enel Distribuição Ceará and Enel Distribuição Goiás and are accounted for in accordance with IFRIC 12. Fair value was estimated as the net replacement cost based on the most recent rate information available and on the general price index for the Brazilian market.

“Loans and receivables measured at fair value” includes (recognized in level 3) the fair value of the receivable from the disposal of Slovak Power Holding of €354 million at December 31, 2019. The fair value is determined on the basis of the price formula specified in the contract.

The fair value of derivative contracts is determined using the official prices for instruments traded on regulated markets. The fair value of instruments not listed on a regulated market is determined using valuation methods appropriate for each type of financial instrument and market data as of the close of the period (such as interest rates, exchange rates, volatility), discounting expected future cash flows on the basis of the market yield curve and translating amounts in currencies other than the euro using exchange rates provided by the World Markets Reuters (WMR) Company. For contracts involving commodities, the measurement is conducted using prices, where available, for the same instruments on both regulated and unregulated markets.

In accordance with the new international accounting standards, in 2013 the Group included a measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk. More specifically,

the Group measures CVA/DVA using a Potential Future Exposure valuation technique for the net exposure of the position and subsequently allocating the adjustment to the individual financial instruments that make up the overall portfolio. All of the inputs used in this technique are observable on the market.

The notional amount of a derivative contract is the amount on which cash flows are exchanged. This amount can be expressed as a value or a quantity (for example tons, converted into euros by multiplying the notional amount by the agreed price). Amounts denominated in currencies other than the euro are converted into euros at the year-end exchange rates provided by the World Markets Reuters (WMR) Company.

The notional amounts of derivatives reported here do not necessarily represent amounts exchanged between the parties and therefore are not a measure of the Group's credit risk exposure. For listed debt instruments, the fair value is given by official prices. For unlisted instruments the fair value is determined using appropriate valuation techniques for each category of financial instrument and market data at the closing

date of the year, including the credit spreads of Enel SpA.

The measurement of Enel's financial derivatives is always classified as level 1 or 2, as it is based on market inputs.

The only exception regards derivatives on weather indices (weather derivatives), which are measured using certified historical data on the underlying variables. For example, an HDD ("Heating Degree Days") derivative on a given measurement station indicated in the derivative contract is measured at fair value by calculating the difference between the agreed strike and the historical average of the same variable observed at the same station. The measurement of Enel's weather derivatives is classified as level 3.

47.1 Fair value of other assets

For each class of assets not measured at fair value on a recurring basis but whose fair value must be reported, the following table reports the fair value at the end of the period and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

Millions of euro	Notes	Fair value	Non-current assets			Fair value	Current assets		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Loans and receivables	26, 30	401	-	19	382	1,418	-	1,286	132
Investment property	19	154	22	-	132	-	-	-	-
Inventories	28	-	-	-	-	54	-	-	54

The table reports the fair value of investment property and inventories of real estate not used in the business in the amount of €154 million and €54 million respectively. The amounts were calculated with the assistance of appraisals conducted

by independent experts, who used different methods depending on the specific assets involved.

The most significant of the items is "loans and receivables," which essentially regards e-distribuzione and Enel SpA.

48. Liabilities measured at fair value

The following table reports for each class of liabilities measured at fair value on a recurring or non-recurring basis in the financial statements the fair value measurement at the end

of the reporting period and the level in the fair value hierarchy into which the fair value measurements are categorized.

Millions of euro		Non-current liabilities				Current liabilities			
	Notes	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Fair value hedge derivatives:									
- on interest rates	46	-	-	-	-	-	-	-	-
- on exchange rates	46	1	-	1	-	-	-	-	-
- on commodities	46	-	-	-	-	-	-	-	-
Cash flow hedge derivatives:									
- on interest rates	46	779	-	779	-	1	-	1	-
- on exchange rates	46	1,560	-	1,560	-	115	-	115	-
- on commodities	46	47	7	40	-	457	229	228	-
Trading derivatives:									
- on interest rates	46	6	-	6	-	79	-	79	-
- on exchange rates	46	-	-	-	-	38	-	38	-
- on commodities	46	14	3	11	-	2,864	1,047	1,817	-
Contingent consideration	38, 42	53	-	5	48	116	-	103	13

Contingent consideration regards a number of equity investments held by the Group in North America, whose fair value

was determined on the basis of the contractual terms and conditions.

48.1 Fair value of other liabilities

For each class of liabilities not measured at fair value in the balance sheet but whose fair value must be reported, the following table reports the fair value at the end of the period and

the level in the fair value hierarchy into which the fair value measurements of those liabilities are classified.

Millions of euro		Notes	Fair value	Level 1	Level 2	Level 3
Bonds						
Fixed rate		43.3.1	46,867	43,126	3,741	-
Floating rate		43.3.1	4,408	165	4,243	-
Bank borrowings						
Fixed rate		43.3.1	947	-	947	-
Floating rate		43.3.1	8,712	-	8,712	-
Non-bank borrowings						
Fixed rate		43.3.1	2,667	-	2,667	-
Floating rate		43.3.1	183	-	183	-
Total			63,784	43,291	20,493	-

49. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds minority interests.

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are

determined by the Regulatory Authority for Energy, Networks and the Environment.

Finally, note that within the framework of the Corporate Governance rules that the Enel Group has adopted, which are discussed in detail in the report on corporate governance and ownership structure available on the Company's website (www.enel.com), procedures have been implemented to ensure the transparency and procedural and substantive propriety of transactions with related parties.

The following tables summarize transactions with related parties, associated companies and joint arrangements out-

standing at December 31, 2019 and December 31, 2018 and carried out during the period.

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Income statement					
Revenue from sales and services	-	1,320	2,733	255	183
Other revenue and income	-	-	1	5	-
Financial income	-	-	1	-	-
Purchases of electricity, gas and fuel	2,661	3,009	1,372	4	-
Costs for services and other materials	-	54	2,338	4	70
Other operating expenses	3	182	4	1	-
Net income/(expense) from commodity risk management	-	-	11	-	-
Financial expense	-	-	14	1	-

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Balance sheet					
Non-current derivative assets	-	-	-	-	-
Trade receivables	-	45	573	15	13
Current derivative assets	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Other current assets	-	23	69	89	1
Long-term borrowings	-	-	715	-	-
Non-current contract liabilities	-	-	2	-	6
Current portion of long-term borrowings	-	-	89	-	-
Trade payables	601	92	726	793	18
Current derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	-	1
Other current liabilities	-	-	16	-	9
Other information					
Guarantees issued	-	250	354	-	164
Guarantees received	-	-	125	-	35
Commitments	-	-	9	-	4

Key management personnel	Total 2019	Associates and joint arrangements	Overall total 2019	Total in financial statements	% of total
-	4,491	313	4,804	77,366	6.2%
-	6	10	16	2,961	0.5%
-	1	87	88	1,637	5.4%
-	7,046	143	7,189	33,755	21.3%
-	2,466	151	2,617	18,580	14.1%
-	190	45	235	7,276	3.2%
-	11	-	11	(733)	-1.5%
-	15	31	46	4,518	1.0%

Key management personnel	Total at Dec. 31, 2019	Associates and joint arrangements	Overall total at Dec. 31, 2019	Total in financial statements	% of total
-	-	15	15	1,383	1.1%
-	646	250	896	13,083	6.8%
-	-	8	8	4,065	0.2%
-	-	27	27	4,305	0.6%
-	182	1	183	3,115	5.9%
-	715	-	715	54,174	1.3%
-	8	143	151	6,301	2.4%
-	89	-	89	3,409	2.6%
-	2,230	61	2,291	12,960	17.7%
-	-	8	8	3,554	0.2%
-	1	38	39	1,328	2.9%
-	25	5	30	13,161	0.2%
-	768	-	768		
-	160	-	160		
-	13	-	13		

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Income statement					
Revenue from sales and services	-	1,952	2,622	389	222
Other revenue and income	-	-	6	7	3
Other financial income	-	-	1	-	-
Purchases of electricity, gas and fuel	3,228	3,234	1,136	-	-
Costs for services and other materials	-	52	2,299	3	163
Other operating expenses	6	262	4	-	-
Net income/(expense) from commodity risk management	-	-	1	-	-
Financial expense	-	-	16	8	-

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Balance sheet					
Trade receivables	-	120	717	20	36
Derivative assets	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Other current assets	-	8	10	146	-
Long-term borrowings	-	-	804	-	-
Other non-current liabilities	-	-	-	-	6
Current portion of long-term borrowings	-	-	89	-	-
Trade payables	871	160	983	833	19
Current derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	11	-	14
Other current liabilities	-	2	7	-	-
Other information					
Guarantees issued	-	250	354	-	132
Guarantees received	-	-	135	-	16
Commitments	-	-	29	-	7

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries. The procedure (available at <https://www.enel.com/investors/bylaws-rules-and-policies/transactions-with-related-parties/>) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in

implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB. In 2019, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related parties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended.

Key management personnel	Total 2018	Associates and joint arrangements	Overall total 2018	Total in financial statements	% of total
-	5,185	202	5,387	73,037	7.4%
-	16	22	38	2,538	1.5%
-	1	58	59	1,715	3.4%
-	7,598	139	7,737	37,264	20.8%
-	2,517	127	2,644	18,406	14.4%
-	272	-	272	1,769	15.4%
-	1	9	10	532	1.9%
-	24	31	55	4,392	1.3%

Key management personnel	Total at Dec. 31, 2018	Associates and joint arrangements	Overall total at Dec. 31, 2018	Total in financial statements	% of total
-	893	192	1,085	13,587	8.0%
-	-	52	52	3,914	1.3%
-	-	21	21	5,160	0.4%
-	164	1	165	2,983	5.5%
-	804	-	804	48,983	1.6%
-	6	80	86	1,901	4.5%
-	89	-	89	3,367	2.6%
-	2,866	58	2,924	13,387	21.8%
-	-	35	35	4,343	0.8%
-	25	-	25	1,095	2.3%
-	9	60	69	12,107	0.6%
-	736	-	736		
-	151	-	151		
-	36	-	36		

50. Government grants - Disclosure pursuant to Article 1, paragraphs 125-129, of Law 124/2017

Pursuant to Article 1, paragraphs 125-129, of Law 124/2017 as amended, the following provides information on grants received from Italian public agencies and bodies, as well as donations by Enel SpA and the fully consolidated subsidiaries to companies, individuals and public and private entities. The disclosure comprises: (i) grants received from Italian public entities/State entities; and (ii) donations made by Enel SpA and Group subsidiaries to public or private parties resident or established in Italy.

Grants received in millions of euro

Financial institution/ Grantor	Beneficiary	Amount	Note
EU - DG Research	Enel X Srl	0.06	Balance of grant for Flexiciency innovation project funded by H2020
EC	Enel X Srl	0.28	Advance on grant at signing of contract for 5G Solution research and innovation project funded by the EU
Emilia-Romagna Region	e-distribuzione SpA	1.07	Grant received under Decree Law 74/2012 - Funding for urgent measures for population affected by earthquakes of 20 and May 29, 2012 in Emilia-Romagna
Min. Education, Universities & Research (MIUR)	e-distribuzione SpA	0.18	Instalment of grant received for Internet of Energy project, funded under the Artemis - Joint Undertaking call.
Puglia Region	e-distribuzione SpA	0.02	Instalment of grant received for UCCSM-CLUSTER TECNOLOGICI project, funded under the DCF 2007-2013 "Cluster Tecnologici Regionali" - support for regional technology clusters
Marche Region	e-distribuzione SpA	0.09	Grant received under OCDPC no. 437/2017 funding for urgent civil protection measures in response to exceptional weather events affecting the regions of Lazio, Marche and Umbria in the 2nd Half of January 2017
SIMEST SpA	Enel Green Power SpA	0.3	Interest rate subsidy on loans for investments in foreign companies in which SIMEST holds an interest. Project Chucas (Costa Rica), funded under Article 4 of Law 100/1990
SIMEST SpA	Enel Green Power SpA	0.42	Interest rate subsidy on loans for investments in foreign companies in which SIMEST holds an interest. Project Talinay (Chile), funded under Article 4 of Law 100/1990
		2.42	Total

The following disclosure includes payments in excess of €10,000 made by the same grantor/donor during 2019, even if made through multiple financial transactions. They are recognized on a cash basis.

Pursuant to the provisions of Article 3-*quater* of Decree Law 135 of December 14, 2018, ratified with Law 12 of February 11, 2019, for grants received, please refer to the information contained in the National Register of State Aid referred to in Article 52 of Law 234 of December 24, 2012.

Donations made in millions of euro

Donor	Beneficiary	Amount	Notes
Enel SpA	Ashoka Italy Onlus	0.08	Donation to support sustainable growth
Enel SpA	European University Institute	0.1	Donation to support research
Enel SpA	Fondazione Centro Studi Enel	0.05	Donation to support research and advanced training
Enel SpA	Fondazione Teatro del Maggio Musicale	0.4	2019 donation for cultural projects
Enel SpA	Fondazione MAXXI	0.6	2019 donation for cultural projects
Enel SpA	Fondazione Accademia Nazionale "Santa Cecilia"	0.65	2019 donation for cultural projects
Enel SpA	Elettrici senza frontiere Onlus	0.04	Donation for development energy
Enel SpA	Fondazione Teatro alla Scala	0.6	2019 donation for cultural projects
Enel SpA	Stichting Global Reporting Initiative	0.11	2019 donation
Enel SpA	Fondazione Opes Onlus	0.04	2019 donation
Enel SpA	Enel Cuore Onlus	0.04	2019 donation
Enel Global Trading SpA	Enel Cuore Onlus	0.04	2019 donation
Enel Italia SpA	Enel Cuore Onlus	0.04	2019 donation
Enel Italia SpA	Enel Cuore Onlus	0.08	Balance of special 2018 donation
Enel Italia SpA	Fondazione Centro Studi Enel	0.04	Balance of 2018 donation
Enel Italia SpA	Fondazione Centro Studi Enel	0.03	2019 donation
Enel X Srl	Enel Cuore Onlus	0.04	2019 donation
Enel X Srl	Joint Research Lab per la mobilità urbana	0.1	2019 donation for participation in JRL for urban electric mobility
Enel Produzione SpA	Enel Cuore Onlus	0.06	Enel Cuore: 20% of 2019 special donation
Enel Produzione SpA	Enel Cuore Onlus	0.04	Enel Cuore: balance of 2018 special donation
Enel Produzione SpA	Fondazione Centro Studi Enel	0.16	50% of 2019 donation
Enel Produzione SpA	Fondazione Centro Studi Enel	0.03	Balance of 2018 donation
Enel Produzione SpA	Ente Zona Industria di Porto Marghera	0.02	2019 association dues
Enel Produzione SpA	ARTES 4.0	0.01	2019 association dues ARTES 4.0
Enel Produzione SpA	Autorità di Sistema Portuale del Mare Adriatico Meridionale - Porto di Brindisi (Faro Porto)	0.03	Enel Produzione contribution to upgrade safety in Port of Brindisi, thereby supporting the city with an initiative with clear social and economic benefits
Enel Produzione SpA	Parrocchia Maria Ss. Addolorata di Tutturano	0.02	Renovation of football field of the Parish of Tutturano (in the municipality of Brindisi)
Enel Energia SpA	Fondazione Centro studi Enel	0.86	50% advance on 2019 donation
Enel Energia SpA	Fondazione Centro studi Enel	0.8	Balance on special 2018 donation
Enel Energia SpA	Enel Cuore Onlus	0.2	2019 donation for "Fare Scuola Nel Cuore del Punto Enel"
Enel Energia SpA	Enel Cuore Onlus	0.12	Donation for Enelpremia 3.0 ed. 2017/2018 Loyalty
Enel Energia SpA	Enel Cuore Onlus	0.04	2019 donation
e-distribuzione SpA	E.DSO - European Distribution System Operators	0.11	2019 association dues
e-distribuzione SpA	Enel Cuore Onlus	0.61	20% of 2019 donation
e-distribuzione SpA	Enel Cuore Onlus	2.6	80% balance of 2018 donation
e-distribuzione SpA	Fondazione Centro Studi Enel	1.66	50% 2019 donation
e-distribuzione SpA	Fondazione Centro Studi Enel	1.59	50% balance of 2018 donation
Enel Green Power SpA	Town of Patanna (TP)	0.01	Donation for restoration of artworks
		12.05	Total

51. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro

	at Dec. 31, 2019	at Dec. 31, 2018	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	11,078	10,310	768
Commitments to suppliers for:			
- electricity purchases	97,472	109,638	(12,166)
- fuel purchases	48,016	43,668	4,348
- various supplies	1,034	3,122	(2,088)
- tenders	3,522	3,133	389
- other	3,391	3,270	121
Total	153,435	162,831	(9,396)
TOTAL	164,513	173,141	(8,628)

For more details on the expiry of commitments and guarantees, please see the section “Commitments to purchase commodities” in note 44.

52. Contingent assets and liabilities

The following reports the main contingent assets and liabilities at December 31, 2019, which are not recognized in the financial statements as they do not meet the requirements provided for in IAS 37.

Brindisi Sud thermal generation plant - Criminal proceedings against Enel employees

A criminal proceeding was held before the Court of Brindisi concerning the Brindisi Sud thermal plant. A number of employees of Enel Produzione – cited as a liable party in civil litigation – have been accused of causing criminal damage and dumping of hazardous substances with regard to the alleged contamination of land adjacent to the plant with coal dust as a result of actions between 1999 and 2011. At the end of 2013, the accusations were extended to cover 2012 and 2013. As part of the proceeding, injured parties, including the Province and City of Brindisi, have submitted claims for total damages of about €1.4 billion. In its decision of October 26, 2016, the Court of Brindisi: (i) acquitted nine of the thirteen defendants (employees/managers of Enel Produzione) for not having committed the offense; (ii) ruled that it did not have to proceed as the offense was time-barred for two of the defendants;

(and iii) convicted the remaining two defendants, sentencing them with all the allowances provided for by law to nine months’ imprisonment. With regard to payment of damages, the Court’s ruling also: (i) denied all claims of public parties and associations acting in the criminal proceeding to recover damages; and (ii) granted most of the claims filed by the private parties acting to recover damages, referring the latter to the civil courts for quantification without granting a provisional award. The convicted employees and the civil defendant, Enel Produzione, as well as by the employee for whom the expiry of period of limitations had been declared, appealed the conviction. On February 8, 2019, the Lecce Court of Appeal: (i) confirmed the trial court ruling regarding the criminal convictions of two Enel Produzione executives; (ii) denied the claims for damages of some private appellants; (iii) granted some claims for damages, which had been denied in the trial court, referring the parties, like the others – whose claims had been granted by the trial court – to the civil courts for quantification, without granting a provisional award; (iv) confirmed for the rest the ruling of the Court of Brindisi except for extending litigation costs to the Province of Brindisi, which had not been awarded damages at either the trial court or on appeal. With a subsequent ruling, the Court of Appeal of Lecce granted the appeal lodged by the Province of Brindisi against the ruling, acknowledging that a material error had been made

and therefore recognizing the generic entitlement of the Province to damages. The defendants filed an appeal against ruling with the Court of Cassation on June 22, 2019.

Criminal proceedings are also under way before the Courts of Reggio Calabria and Vibo Valentia against a number of employees of Enel Produzione for the offense of illegal waste disposal in connection with alleged violations concerning the disposal of waste from the Brindisi plant. Enel Produzione has not been cited as a liable party for civil damages.

The criminal proceedings before the Court of Reggio Calabria ended with the hearing of June 23, 2016. The court acquitted nearly all of the Enel defendants of the main charges because no crime was committed. Just one case was dismissed under the statute of limitations. Similarly, all of the remaining charges involving minor offenses were dismissed under the statute of limitations. The proceedings before the Court of Vibo Valentia are still pending and are currently in the testimony phase, as the court ruled that the offenses could not be dismissed under the statute of limitations. At a hearing on February 24, 2020, the Prosecution's expert witness testified and the proceedings will continue on April 27, 2020.

Enel Energia and Servizio Elettrico Nazionale antitrust proceeding

On May 11, 2017, the Competition Authority announced the beginning proceedings for alleged abuse of a dominant position under Article 102 of the Treaty on the Functioning of the European Union (TFEU) against Enel SpA (Enel), Enel Energia SpA (EE) and Servizio Elettrico Nazionale SpA (SEN), alleging, inter alia, that they had engaged in an exclusionary strategy, using a series of non-replicable commercial stratagems capable of hindering their non-integrated competitors to the benefit of the Group's company operating on the free market (EE).

On December 20, 2018 the Competition Authority adopted its final ruling, subsequently notified to the parties on January 8, 2019, with which it levied a fine on Enel SpA, SEN and EE of €93,084,790.50, for abuse of a dominant position in violation of Article 102 of the TFEU.

The disputed conduct consisted in the adoption of an exclusionary strategy through the illegitimate use of the data on regulated market customers acquired as part of the privacy consent mechanism for commercial purposes.

With regard to other allegations made with the measure to initiate the proceeding, concerning the organization and performance of sales activities at physical locations (Enel Points and Enel Point Partner Shops) and winback policies, the Com-

petition Authority reached the conclusion that the preliminary findings did not provide sufficient evidence of any abusive conduct on the part of Enel Group companies.

SEN, EE and Enel appealed the ruling before the Lazio Regional Administrative Court. With judgments issued on October 17, 2019, the Lazio Regional Administrative Court: (i) partially granted the appeals of EE and SEN concerning the illegitimacy of the determination of the penalty, which it has, as a result, voided, ordering the Competition Authority to recalculate of the sanction on the basis of specific parameters which were defined by the Lazio Regional Administrative Court in the final rulings, with particular regard to the substantial reduction in the period over which the alleged offense was said to have occurred; and (ii) denied Enel's appeal relating only to the parental liability attributed to it as the parent company. The three companies filed an appeal before the Council of State, with EE and SEN, in particular, arguing that the reduction in the period of the alleged abuse referred to in the judgments of the Lazio Regional Administrative Court partially granting the appeals was not appropriate, while Enel argued that its petition should be granted in full. The Competition Authority also filed a cross appeal against the rulings of the Lazio Regional Administrative Court, asking for restoration of the original situation.

Pending the preparation and notification of the appeals, on December 6, 2019, the Competition Authority, with its own measure notified on December 13, 2019, recalculated the penalty, reducing it to €27,529,786.46.

SEN, EE and Enel therefore notified the Competition Authority and filed with the Council of State a petition to suspend enforcement of the penalty, even in its restated amount, requesting the suspension of the related payment until the appeal was decided. At the pre-trial hearing, held on February 20, 2020, this petition was not discussed in consideration of the supervening action of the Council of State to set a date for the hearing of the arguments in the dispute and the consequent final decision for May 21, 2020.

BEG litigation

Following an arbitration proceeding initiated by BEG SpA in Italy, Enelpower obtained a ruling in its favor in 2002, which was upheld by the Court of Cassation in 2010, which entirely rejected the complaint with regard to alleged breach by Enelpower of an agreement concerning the construction of a hydroelectric power station in Albania. Subsequently, BEG, acting through its subsidiary Albania BEG Ambient, filed suit against Enelpower and Enel SpA in Albania concerning the

matter, obtaining a ruling from the District Court of Tirana, upheld by the Albanian Court of Cassation, ordering Enelpower and Enel to pay tortious damages of about €25 million for 2004 as well as an unspecified amount of tortious damages for subsequent years. Following the ruling, Albania BEG Ambient demanded payment of more than €430 million from Enel.

With a ruling of June 16, 2015, the first level was completed in the additional suit lodged by Enelpower SpA and Enel SpA with the Court of Rome asking the Court to ascertain the liability of BEG SpA for having evaded compliance with the arbitration ruling issued in Italy in favor of Enelpower SpA through the legal action taken by Albania BEG Ambient Shpk. With this action, Enelpower SpA and Enel SpA asked the Court to find BEG liable and order it to pay damages in the amount that the other could be required to pay to Albania BEG Ambient Shpk in the event of the enforcement of the sentence issued by the Albanian courts. With the ruling, the Court of Rome found that BEG SpA did not have standing to be sued, or alternatively, that the request was not admissible for lack of an interest for Enel SpA and Enelpower SpA to sue, as the Albanian ruling had not yet been declared enforceable in any court. The Court ordered the setting off of court costs. Enel SpA and Enelpower SpA appealed the ruling before the Rome Court of Appeal, asking that it be overturned in full. The next hearing, scheduled for November 13, 2019, was postponed until May 7, 2020.

On November 5, 2016, Enel SpA and Enelpower SpA filed a petition with the Albanian Court of Cassation, asking for the ruling issued by the District Court of Tirana on March 24, 2009 to be voided. The proceeding is still pending.

Proceedings undertaken by Albania BEG Ambient Shpk to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009

Albania BEG Ambient Shpk had initiated two proceedings requesting execution of the Albanian sentence before the courts of the State of New York and Ireland, which both ruled in favor of Enel SpA and Enelpower SpA, respectively, on February 23 and February 26, 2018. Accordingly, there are no lawsuits pending in Ireland or New York State.

France

In February 2012, Albania BEG Ambient filed suit against Enel SpA and Enelpower SpA with the *Tribunal de Grande Instance* in

Paris in order to render the ruling of the Albanian court enforceable in France. Enel SpA and Enelpower SpA challenged the suit. Following the beginning of the case before the *Tribunal de Grande Instance*, again at the initiative of BEG Ambient, between 2012 and 2013 Enel France was served with two “*Saise Conservatoire de Créances*” (orders for the precautionary attachment of receivables) to conserve any receivables of Enel SpA in respect of Enel France.

On January 29, 2018, the *Tribunal de Grande Instance* issued a ruling in favor of Enel and Enelpower, denying Albania BEG Ambient Shpk the recognition and enforcement of the Tirana court’s ruling in France for lack of the requirements under French law for the purposes of granting *exequatur*. Among other issues, the *Tribunal de Grande Instance* ruled that: (i) the Albanian ruling conflicted with an existing decision, in this case the arbitration ruling of 2002 and that (ii) the fact that BEG sought to obtain in Albania what it was not able to obtain in the Italian arbitration proceeding, resubmitting the same claim through Albania BEG Ambient Shpk, represented fraud. Albania BEG Ambient Shpk appealed the ruling. The hearing before the Paris Court of Appeal is scheduled for June 9, 2020 and briefs are being exchanged between the parties.

The Netherlands

At the end of July 2014, Albania BEG Ambient Shpk filed suit with the Court of Amsterdam to render the ruling of the Albanian court enforceable in the Netherlands. On June 29, 2016, the court filed its judgment, which: (i) ruled that the Albanian ruling meet the requirements for recognition and enforcement in the Netherlands; (ii) ordered Enel and Enelpower to pay €433,091,870.00 to Albania BEG Ambient Shpk, in addition to costs and ancillary charges of €60,673.78; and (iii) denied Albania BEG Ambient Shpk’s request to declare the ruling provisionally enforceable.

On June 29, 2016, Enel and Enelpower filed appeals against the ruling of the Court of Amsterdam issued on the same date. On September 27, 2016, Albania BEG Ambient also appealed the court’s ruling of June 29, 2016, to request the reversal of its partial loss on the merits. On April 11, 2017, the Amsterdam Court of Appeal granted the request of Enel and Enelpower to join to two pending appeals.

In a ruling of July 17, 2018, the Amsterdam Court of Appeal upheld the appeal advanced by Enel and Enelpower, ruling that the Albanian judgment cannot be recognized and enforced in the Netherlands. The Court of Appeal found that the Albanian decision was arbitrary and manifestly unreasonable and therefore contrary to Dutch public order. For these reasons, the court did not consider it necessary to analyze the

additional arguments of Enel and Enelpower.

The proceeding before the Court of Appeal continued with regard to the subordinate question raised by Albania BEG Ambient Shpk in the appeal proceedings, with which it is asking the court to rule on the merits of the dispute in Albania and in particular the alleged non-contractual liability of Enel and Enelpower in the failure to build the plant in Albania. On December 3, 2019, the Amsterdam Court of Appeal issued a ruling in which it quashed the trial court judgment of June 29, 2016, rejecting any claim made by Albania BEG Ambient Shpk. The Court came to this conclusion after affirming its jurisdiction over Albania BEG Ambient Shpk's subordinate claim and re-analyzing the merits of the case under Albanian law. Enel and Enelpower are therefore not liable to pay any amount to Albania BEG Ambient Shpk, which was in fact ordered by the Court of Appeal to reimburse the appellant companies for the losses incurred in illegitimate conservative seizures, to be quantified as part of a specific procedure, and the costs of the trial and appeal proceedings. On March 3, 2020, it was learned that Albania BEG Ambient Shpk had filed an appeal with the Supreme Court of the Netherlands.

Luxembourg

In Luxembourg, again at the initiative of Albania BEG Ambient Shpk, J.P. Morgan Bank Luxembourg SA was also served with an order for the precautionary attachment of any receivables of Enel SpA. In parallel Albania BEG Ambient Shpk filed a claim to obtain enforcement of the ruling of the Court of Tirana in that country. The proceeding is still under way and briefs are being exchanged between the parties. No ruling has been issued.

Violations of Legislative Decree 231/2001

On August 10, 2018, a direct summons for judgment was notified to e-distribuzione to appear before the Court of Milan on May 23, 2019. In addition to e-distribuzione SpA, the proceeding involves one of its employees, as well as a number of third-party companies and their representatives, concerning alleged violations of Legislative Decree 231/2001 on the administrative liability of legal persons. The proceeding was initiated for the alleged commission of the crime of unauthorized handling of waste (Article 256 of the Uniform Environmental Code) and for the violation of the provisions of the Code of Cultural Heritage (Legislative Decree 42/2004) in relation to works to remove a power line. On January 16, 2020, the last hearing was held, in which the Milan prosecutor's office ar-

gued for the acquittal of the employee of e-distribuzione SpA (and, consequently, of the company pursuant to Legislative Decree 231/2001), which was then confirmed by the acquittal ruling issued by the Court of Milan on January 23, 2020.

Environmental incentives - Spain

Following the Decision of the European Commission of November 27, 2017 on the issue of environmental incentives for thermal power plants, the European Commission's Directorate-General for Competition opened an investigation pursuant to Article 108, paragraph 2, of the Treaty on the Functioning of the European Union (TFEU) in order to assess whether the environmental incentive for coal power plants provided for in Order ITC/3860/2007 represents State aid compatible with the internal market. According to a literal interpretation of that Decision, the Commission reached the preliminary conclusion that the incentive in question would constitute State aid pursuant to Article 107, paragraph 1, of the TFEU, expressing doubts about the compatibility of the incentive with the internal market while recognizing that the incentives are in line with the European Union's environmental policy. On April 13, 2018, Endesa Generación SA, acting as an interested third party, submitted comments contesting this interpretation, while on July 30, 2018, it was learned that Gas Natural had appealed the decision of the Commission.

Bono Social - Spain

With the rulings of October 24 and 25, 2016 and November 2, 2016, the Spanish Supreme Court declared Article 45.4 of the Electricity Industry Law no. 24 of December 26, 2013 void for incompatibility with Directive 2009/72/EC of the European Parliament and of the Council of July 13, 2009, granting the appeals filed by Endesa against the obligation to finance the "Bono Social" (Social Bonus) mechanism. The Supreme Court recognized Endesa's right to receive all amounts that had been paid to users, in addition to legal interest (equal to about €214 million), under the "Bono Social" system, provided for in the law declared void by the Supreme Court. The government challenged these rulings of the Supreme Court, requesting that they be overturned, but the related appeals were denied. Subsequently, the government initiated two proceedings before the Constitutional Court requesting the reopening of the Supreme Court proceedings so that the latter may ask for a preliminary ruling from the European Court of Justice. The Constitutional Court granted the appeals and a preliminary ruling on the petition before the European Court

of Justice is pending. The government has not requested the repayment of any sum so far.

Furnas-Tractebel litigation - Brazil

In 1998 the Brazilian company CIEN (now Enel CIEN) signed an agreement with Tractebel for the delivery of electricity from Argentina through its Argentina-Brazil interconnection line. As a result of Argentine regulatory changes introduced as a consequence of the economic crisis in 2002, CIEN was unable to make the electricity available to Tractebel. In October 2009, Tractebel sued CIEN, which submitted its defense. CIEN cited force majeure as a result of the Argentine crisis as the main argument in its defense. Out of court, the Tractebel has indicated that it plans to acquire 30% of the interconnection line involved in the dispute. In March 2014, the court had granted CIEN's motion to suspend the proceedings in view of the existence of other litigation pending between the parties. On February 14, 2019, CIEN received notice of an order reopening the proceeding, with the beginning of expert witness operations. The amount involved in the dispute is estimated at about R\$118 million (about €28 million), plus unspecified damages.

For analogous reasons, in May 2010 Furnas had also filed suit against CIEN for failure to deliver electricity, requesting payment of about R\$520 million (about €124 million), in addition to unspecified damages, seeking to acquire ownership (in this case 70%) of the interconnection line. The proceeding was decided in CIEN's favor with a ruling of the Tribunal de Justiça with a definitive ruling of October 18, 2019, which denied all of the claims of Furnas.

Cibrán litigation - Brazil

Companhia Brasileira de Antibióticos (Cibrán) has filed six suits against Ampla Energia e Serviços SA (Ampla) to obtain damages for alleged losses incurred as a result of the interruption of electricity service by the Brazilian distribution company between 1987 and 2002, in addition to non-pecuniary damages. The Court ordered a unified technical appraisal for those cases, the findings of which were partly unfavorable to Ampla. The latter challenged the findings, asking for a new study, which led to the denial of part of Cibrán's petitions. Cibrán subsequently appealed the decision and the ruling was in favor of Ampla.

The first suit, filed in 1999 and regarding the years from 1994 to 1999, was adjudicated in September 2014 when the court of first instance issued a ruling against Ampla, levying a fine

of about R\$200,000 (about €46,000) as well as other damages to be quantified at a later stage. Ampla appealed the ruling and the appeal was upheld by the *Tribunal de Justiça*. In response, on December 16, 2016, Cibrán filed an appeal (recurso especial) before the *Superior Tribunal de Justiça*, and the proceeding is under way.

With regard to the second case, filed in 2006 and regarding the years from 1987 to 2002, on June 1, 2015, the courts issued a ruling ordering Ampla to pay R\$80,000 Brazilian (about €19,000) in non-pecuniary damages as well as R\$96,465,103 (about €23 million) in pecuniary damages, plus interest. On July 8, 2015 Ampla appealed the decision with the *Tribunal de Justiça* of Rio de Janeiro, which on November 6, 2019 issued a ruling granting Ampla's petition and denying all of Cibrán's claims. On November 25, 2019, Cibrán appealed the ruling of the *Tribunal de Justiça* of Rio de Janeiro and the proceeding is pending. Decisions at first instance are still pending with regard to the remaining four suits. The value of all the disputes is estimated at about R\$524 million (about €116 million).

Coperva litigation - Brazil

As part of the project to expand the grid in rural areas of Brazil, in 1982 Companhia Energética do Ceará SA (Coelce), then owned by the Brazilian government and now an Enel Group company, had entered into contracts for the use of the grids of a number of cooperatives established specifically to pursue the expansion project. The contracts provided for the payment of a monthly fee by Coelce, which was also required to maintain the networks.

Those contracts, between cooperatives established in special circumstances and the then public-sector company, do not specifically identify the grids governed by the agreements, which has prompted a number of the cooperatives to sue Coelce asking for, among other things, a revision of the fees agreed in the contracts. These actions include the suit filed by Cooperativa de Eletrificação Rural do V do Acaraú Ltda (Coperva) with a value of about R\$268 million (about €59 million). Coelce was granted rulings in its favor from the trial court and the court of appeal, but Coperva filed a further appeal (*Embargo de Declaração*), which was denied in a ruling of January 11, 2016. Coperva lodged an extraordinary appeal before the *Superior Tribunal de Justiça* on February 3, 2016, which was granted on November 5, 2018 for the ruling issued in the previous appeal (*Embargo de Declaração*). On December 3, 2018, Enel filed an appeal (*Agravo Interno*) against this ruling of the *Superior Tribunal de Justiça*. The proceedings are currently pending.

AGM litigation - Brazil

In 1993, Celg Distribuição SA - Celg-D (today Enel Distribuição Goiás), the Association of Municipalities of Goiás (AGM), the State of Goiás and the Banca de Goiás reached an agreement (*convenio*) for the payment of municipal debts to Celg-D through the transfer of the portion of ICMS - *Imposto sobre Circulação de Mercadorias e Serviços* (VAT) that the State would have transferred to those governments. In 2001 the parties to the agreement were sued by the individual municipal governments to obtain a ruling that the agreement was invalid, a position then upheld by the Supreme Federal Court on the grounds of the non-participation of the local governments themselves in the agreement process. In September 2004, Celg-D reached a settlement with 23 municipalities. Between 2007 and 2008, Celg-D was again sued on numerous occasions (there are currently 90 pending suits) seeking the restitution of amounts paid under the agreement. Despite the ruling that the agreement was void, Celg-D argues that the payment of the debts on the part of the local governments is legitimate, as electricity was supplied in accordance with the supply contracts and, accordingly, the claims for restitution of amounts paid should be denied.

The proceedings pending before the Goiás State Court include: (i) a suit filed by the Município de Aparecida de Goiânia, which is pending at the preliminary stage at first instance, for an amount of approximately R\$565 million (approximately €125 million); (ii) a suit filed by the Município de Quirinópolis, also pending at first instance for an amount of about R\$303 million (about €67 million); (iii) a suit filed by the Município de Anápolis, submitted to the court of first instance after a failed attempt at conciliation between the parties, for an amount of approximately R\$294 million (about €64 million).

The total value of the suits is equal to about R\$4 billion (about €894 million). It is important to emphasize that the contingent liability deriving from this dispute is covered by the "Funac" provision established during the privatization of Celg-D.

ANEEL litigation - Brazil

In 2014, Eletropaulo (today Enel Distribuição São Paulo) initiated an action before the federal courts seeking to void the administrative measure of ANEEL (the National Electricity Agency), which in 2012 retroactively introduced a negative coefficient to be applied in determining rates for the following regulatory period (2011-2015). With this provision, the Authority ordered the restitution of the value of some components of the network previously included in rates because they were

considered non-existent and denied Eletropaulo's request to include additional components in rates. On September 9, 2014, the administrative measure of ANEEL was suspended on a precautionary basis. The first-instance proceeding is in its preliminary stages and the value of the suit is R\$888 million (about €196 million).

Neoenergia arbitration - Brazil

On June 18, 2018, Neoenergia brought an arbitration action against Eletropaulo (today Enel Distribuição São Paulo) before the *Câmara de Arbitragem do Mercado* (CAM) concerning the investment agreement signed by the two companies on April 16, 2018. Neoenergia alleged unequal treatment of the participants in the procedure for the acquisition of Eletropaulo. On September 3, 2018, Neoenergia modified its claim, abandoning its request for specific execution of the obligation contained in the contract. The current claim is a request for damages for losses caused by alleged non-performance of the investment agreement. A ruling is pending. On February 27, an arbitration ruling was issued denying all of the claims of Neoenergia and ordering it to pay Eletropaulo's arbitration costs.

Fortaleza - Brazil

Petroleo Brasileiro SA - Petrobras, as gas supplier for the Fortaleza plant (Central Geradora Termelétrica Fortaleza - CGTF) in Brazil, announced its intention to terminate the contract between the parties on the grounds that the agreement was allegedly imbalanced financially in consideration of current market conditions. The contract was signed in 2003 as part of the "Priority Thermal Generation Program" established by the Brazilian government in order to increase thermoelectric generation and the security of supply in the country. The program established that the Brazilian government would act as the guarantor of the supply of gas at regulated prices defined by the Brazil's Ministry of Finance, Mines and Energy.

In order to guarantee the security of electricity supply in Brazil, CGTF initiated legal action in the ordinary courts against Petrobras with a request for precautionary protection, obtaining, at the end of 2017, a court injunction suspending the termination of the contract, which was declared still in force. Subsequently, on February 27, 2018, the court decided to extinguish the action initiated by CGTF before the ordinary courts and, consequently, to revoke the precautionary measure that had permitted the supply of gas. CGTF filed appeals against these latest decisions on both a precautionary

and ordinary basis, obtaining a second favorable ruling that enabled the plant to operate for some time but which was subsequently revoked. CGTF has challenged this decision, confident that the courts will recognize Petrobras' obligation to perform the contract. The proceeding is still pending.

At the end of January 2018, CGTF received an arbitration request from Petrobras in relation to the disputes described above and no decision has yet been issued.

Subsequently, a precautionary measure was obtained in favor of CGTF, ordering the suspension of the payment of certain amounts by CGTF to Enel Ceará (the purchaser of the electricity).

On October 25, 2018, another precautionary measure was obtained in favor of CGTF, ordering the restoration of Petrobras' obligation to supply gas. The latter filed an appeal against this decision, which was denied. Petrobras then challenged this decision with a further appeal (*Embargo de Declaração*), which was also denied on December 5, 2019. On January 27, 2020, Petrobras filed two different types of extraordinary appeal before the Supreme Court and the Federal Court of Brasilia, respectively, to contest this decision. The proceedings are currently pending.

El Quimbo - Colombia

A number of legal actions ("*acciones de grupo*" and "*acciones populares*") brought by residents and fishermen in the affected area are pending with regard to the El Quimbo project for the construction of a 400 MW hydroelectric plant in the region of Huila (Colombia). More specifically, the first *acción de grupo*, currently in the preliminary stage, was brought by around 1,140 residents of the municipality of Garzón, who claim that the construction of the plant would reduce their business revenue by 30%. A second action was brought, between August 2011 and December 2012, by residents and businesses/associations of five municipalities of Huila claiming damages related to the closing of a bridge (Paso El Colegio). With regard to *acciones populares*, or class action lawsuits, in 2008 a suit was filed by a number of residents of the area demanding, among other things, that the environmental permit be suspended. Another *acción popular* was brought by a number of fish farming companies over the alleged impact that filling the Quimbo basin would have on fishing in the Betania basin downstream from Quimbo. After a number of precautionary rulings, on February 22, 2016, the Huila court issued a ruling allowing generation to continue for six months. The court ordered Emgesa to prepare a technical design that would ensure compliance with oxygen level requirements and to provide collateral of about 20,000,000,000 Colombian pesos (about €5.5 million). The Huila court sub-

sequently extended the six-month time limit, and therefore, in the absence of contrary court rulings the Quimbo plant is continuing to generate electricity as the oxygenation system installed by Emgesa has so far demonstrated that it can maintain the oxygen levels required by the court.

On March 22, 2018, ANLA and CAM jointly presented the final report on the monitoring of water quality downstream of the dam of the El Quimbo hydroelectric plant. Both authorities confirmed the compliance of Emgesa with the oxygen level requirements. On June 15, 2018, Emgesa filed its final pleadings and is waiting for the court to issue its ruling.

Nivel de Tensión Uno proceedings - Colombia

This dispute involves an "*acción de grupo*" brought by Centro Médico de la Sabana hospital and other parties against Codensa seeking restitution of allegedly excess rates. The action is based upon the alleged failure of Codensa to apply a subsidized rate that they claim the users should have paid as *Tensión Uno* category users (voltage of less than 1 kV) and owners of infrastructure, as established in Resolution no. 82/2002, as amended by Resolution no. 97/2008. The suit is at a preliminary stage. The estimated value of the proceeding is about 337 billion Colombian pesos (about €96 million).

Arbitration proceedings in Colombia

On October 8, 2018 the Grupo Energía de Bogotá (GEB) (which holds about 51.5% of Emgesa and Codensa) announced that it had started arbitration proceedings before the *Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá* against Enel Américas SA for an alleged breach of contract in relation to the non-distribution of dividends in the 2016, 2017 and 2018 financial years for the companies Emgesa and Codensa and for the failure to comply with certain provisions of the shareholders' agreement. The GEB is claiming damages of about €514 million plus interest. The procedure is in the preliminary phase.

In parallel, GEB also initiated, respectively, 17 arbitration proceedings against Codensa and 20 against Emgesa, for a total of 37 pending disputes (now joined into two separate proceedings for each company), in an attempt to void the decisions of the *Junta Directiva* and shareholders' meetings of the defendant companies for alleged violation of mandatory rules, defect of absolute nullity for illegality of motive and subject

matter and alleged violation of shareholders' agreements. The value of the disputes is undetermined and the proceedings are both in the preliminary phase.

Gabčíkovo dispute - Slovakia

Slovenské elektrárne ("SE") is involved in a number of cases before the national courts concerning the 720 MW Gabčíkovo hydroelectric plant, which is administered by Vodohospodárska Výstavba Štátny Podnik ("VV") and whose operation and maintenance, as part of the privatization of SE in 2006, had been entrusted to SE for a period of 30 years under a management agreement (the VEG Operating Agreement).

Immediately after the closing of the privatization, the Public Procurement Office (PPO) filed suit with the Court of Bratislava seeking to void the VEG Operating Agreement on the basis of alleged violations of the regulations governing public tenders, qualifying the contract as a service contract and as such governed by those regulations. In November 2011 the trial court ruled in favor of SE, whereupon the PPO immediately appealed the decision.

In parallel with the PPO action, VV also filed a number of suits, asking in particular for the voidance of the VEG Operating Agreement.

On December 12, 2014, VV withdrew unilaterally from the VEG Operating Agreement, notifying its termination on March 9, 2015, for breach of contract. On March 9, 2015, the decision of the appeals court overturned the ruling of the trial court and voided the contract as part of the action pursued by the PPO. SE lodged an extraordinary appeal against that decision before the Supreme Court. At a hearing of June 29, 2016, the Supreme Court denied the appeal. SE then appealed the ruling to the Constitutional Court, which denied the appeal on January 18, 2017.

In addition, SE lodged a request for arbitration with the Vienna International Arbitral Centre (VIAC) under the VEG Indemnity Agreement. Under that accord, which had been signed as part of the privatization between the National Property Fund (now MH Manazment) of the Slovak Republic and SE, the latter is entitled to an indemnity in the event of the early termination of the VEG Operating Agreement for reasons not attributable to SE. The arbitration court rejected the objection that it did not have jurisdiction and the arbitration proceeding continued to examine the merits of the case, with a ruling on the amount involved being deferred to any subsequent proceeding. On June 30, 2017, the arbitration court issued its ruling denying the request of SE.

In parallel with the arbitration proceeding launched by SE,

both VV and MH Manazment filed two suits in the Slovakian courts to void the VEG Indemnity Agreement owing to the alleged connection of the latter with the VEG Operating Agreement. These proceedings were joined and, on September 27, 2017, a hearing was held before the Court of Bratislava in which the judge denied the request of the plaintiffs for procedural reasons. Both VV and MH Manazment appealed that decision. A decision is pending in the first proceeding initiated by VV, while the appeal filed by MH Manazment was denied by the Bratislava Court of Appeal on June 8, 2019, upholding the decision of the court of first instance in favor of SE. At the local level, SE was sued by VV for alleged unjustified enrichment (estimated at about €360 million plus interest) for the period from 2006 to 2015. SE filed counter-claims for all of the proceedings under way and, in particular: (i) for 2006, 2007 and 2008, at the hearing of June 26, 2019, the Court of Bratislava denied the claims of both parties for procedural reasons. The ruling in first instance was appealed by both VV and SE and briefs are being exchanged; (ii) for the proceeding regarding 2011, a date for the hearing has yet to be set; (iii) with regard to the proceeding involving 2012, at the hearing of April 24, 2019, the Court denied the petition of VV, which filed an appeal on June 21, 2019 and the appeal is under way; (iv) for the proceedings concerning 2010 and 2013, the hearing of the court of first instance has been set for March 10, 2020. Finally, in another proceeding before the Court of Bratislava, VV asked for SE to return the fee for the transfer from SE to VV of the technology assets of the Gabčíkovo plant as part of the privatization, with a value of about €43 million plus interest. The parties exchanged briefs. At the hearing on November 19, 2019, the court issued a preliminary decision on the case in which it noted the lack of standing of VV. The hearing was adjourned until March 12, 2020 and deadlines have been set for a further exchange of briefs by the parties.

Precautionary administrative proceeding and Chucas arbitration

PH Chucas SA (Chucas) is a special purpose entity established by Enel Green Power Costa Rica SA after it won a tender organized in 2007 by the *Instituto Costarricense de Electricidad* (ICE) for the construction of a 50 MW hydroelectric plant and the sale of the power generated by the plant to ICE under a build, operate and transfer contract (BOT).

On May 27, 2015, under the provisions of the BOT contract, Chucas initiated an arbitration proceeding before the *Cám-*

ara Costarricense-Norteamericana de Comercio (AMCHAM CICA) seeking reimbursement of the additional costs incurred to build the plant and as a result of the delays in completing the project as well as avoidance of the fine levied by ICE for alleged delays in finalizing the works. In a decision issued in December 2017, the arbitration board ruled in Chucas' favor, granting recognition of the additional costs in the amount of about \$113 million (about €91 million) and legal costs and ruling that the fines should not be paid. ICE appealed the arbitration ruling in the local courts and on September 5, 2019 Chucas was notified of the ruling upholding the ICE's appeal to void the arbitration ruling for a number of formal procedural reasons. On September 11, 2019, Chucas filed a "*recurso de aclaración y adición*" with the same court and is awaiting a decision.

GasAtacama Chile - Chile

On August 4, 2016, the *Superintendencia de Electricidad y Combustibles* (SEC) fined GasAtacama Chile \$8.3 million (about 5.8 billion Chilean pesos) for information provided by the latter to the CDEC-SING (*Centro de Despacho Económico de Carga*) between January 1, 2011 and October 29, 2015, relating to the Minimum Technical and Minimum Operating Time variables at the Atacama plant.

GasAtacama Chile appealed this measure with the SEC, which denied the appeal on November 2, 2016. GasAtacama Chile appealed this decision before the Santiago Court of Appeal, which on April 9, 2019, issued a ruling reducing the fine to about \$432,000 (about 290 million Chilean pesos). Both GasAtacama Chile and the SEC have appealed this decision before the Supreme Court of Chile. On June 28, 2019, a hearing was held for both parties to submit arguments and on January 15, 2020 the Supreme Court upheld the ruling of the Santiago Court of Appeal, leaving unchanged the reduction in the fine established by that court.

In parallel, GasAtacama Chile also filed an appeal before the Constitutional Court, claiming that the legal provisions under which the SEC imposed the fine had been repealed at the time the penalty was issued. On July 17, 2018, the Constitutional Court rejected GasAtacama Chile's appeal.

In relation to this issue, some operators of the *Sistema Interconectado del Norte Grande* (SING), including Aes Gener SA, Eléctrica Angamos SA and Engie Energía Chile SA, have initiated actions in order to obtain damages in an amount of about €58 million (the former) and about €141 million (the latter two). The disputes were joindered in part in a single proceeding and are currently in the preliminary phase.

Tax litigation in Brazil

Withholding tax - Ampla

In 1998, Ampla Energia e Serviços SA (Ampla) financed the acquisition of Coelce with the issue of bonds in the amount of \$350 million ("*Fixed Rate Notes*" - FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Ampla to its subsidiary was not subject to withholding tax in Brazil. However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax.

In December 2005, Ampla carried out a spin-off that involved the transfer of the residual FRN debt and the associated rights and obligations to Ampla Investimentos e Serviços SA. On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Ampla, for which the company promptly asked that body for clarifications. On October 15, 2013, Ampla was notified of the denial of the request for clarification (*Embargo de Declaração*), thereby upholding the previous adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).

In December 2017, the court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.

In December 2018, the company provided the additional documentation and is awaiting the court's assessment of the arguments and documents presented.

The amount involved in the dispute at December 31, 2019 was about €288 million.

PIS - Eletropaulo

In July 2000, Eletropaulo filed suit seeking a tax credit for PIS (*Programa Integração Social*) paid in application of regulations (Decree Laws 2.445/1988 and 2.449/1988) that were subsequently declared unconstitutional by the *Supremo Tribunal Federal* (STF). In May 2012, the *Superior Tribunal de Justiça* (STJ) issued a final ruling in favor of the company that recognized the right to the credit.

In 2002, before the issue of that favorable final ruling, the

company had offset its credit against other federal taxes. This behavior was contested by the federal tax authorities but the company, claiming it had acted correctly, challenged in court the assessments issued by the federal tax authorities. Following defeat at the initial level of adjudication, the company appealed.

The amount involved in the dispute at December 31, 2019 was about €145 million.

ICMS - Ampla, Coelce and Eletropaulo

The States of Rio de Janeiro, Ceará and São Paulo issued a number of tax assessments against Ampla Energia e Serviços SA (for the years 1996-1999 and 2007-2017), Companhia Energética do Ceará (2003, 2004 and 2006-2012) and Eletropaulo (2008-2018), challenging the deduction of ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*) in relation to the purchase of certain non-current assets. The companies challenged the assessments, arguing that they correctly deducted the tax and asserting that the assets, the purchase of which generated the ICMS, are intended for use in their electricity distribution activities.

The companies are continuing to defend their actions at the various levels of adjudication.

The amount involved in the disputes totaled approximately €98 million at December 31, 2019.

Withholding tax - Endesa Brasil

On November 4, 2014, the Brazilian tax authorities issued an assessment against Endesa Brasil SA (now Enel Brasil SA) alleging the failure to apply withholding tax to payments of allegedly higher dividends to non-resident recipients.

More specifically, in 2009, Endesa Brasil, as a result of the first-time application of the IFRS-IAS, had cancelled goodwill, recognizing the effects in equity, on the basis of the correct application of the accounting standards it had adopted. The Brazilian tax authorities, however, asserted – during an audit – that the accounting treatment was incorrect and that the effects of the cancellation should have been recognized through profit or loss. As a result, the corresponding value (about €202 million) was reclassified as a payment of income to non-residents and, therefore, subject to withholding tax of 15%.

It should be noted that the accounting treatment adopted by the company was agreed with the external auditor and also confirmed by a specific legal opinion issued by a local firm.

The first two levels of the administrative courts ruled for the tax authorities. At the third level of jurisdiction the company's appeal was denied for formal reasons, a ruling that the company opposed and will continue its defend its actions in court and

the appropriateness of the accounting treatment.

The overall amount involved in the dispute at December 31, 2019 was about €71 million.

Tax litigation - PIS - Eletropaulo

In December 1995, the Brazilian government increased the rate of the federal PIS (*Programa Integração Social*) tax from 0.50% to 0.65% with the issue of a provisional measure (Executive Provisional Order).

Subsequently, the provisional measure was re-issued five times before its definitive ratification into law in 1998. Under Brazilian legislation, an increase in the tax rate (or the establishment of a new tax) can only be ordered by law and take effect 90 days after its publication.

Eletropaulo therefore filed suit arguing that an increase in the tax rate would only have been effective 90 days after the last Provisional Order, claiming that the effects of the first four provisional measures should be considered void (since they were never ratified into law). This dispute ended in April 2008 with recognition of the validity of the increase in the PIS rate starting from the first provisional measure.

In May 2008, the Brazilian tax authorities filed a suit against Eletropaulo to request payment of taxes corresponding to the rate increase from March 1996 to December 1998. Eletropaulo has fought the request at the various levels of adjudication, arguing that the time limit for the issue of the notice of assessment had lapsed. In particular, since more than five years have passed since the taxable event (December 1995, the date of the first provisional measure) without issuing any formal instrument, the right of the tax authorities to request the payment of additional taxes and the authority to undertake legal action to obtain payment have been challenged.

In 2017, following the unfavorable decisions issued in previous rulings, Eletropaulo filed an appeal in defense of its rights and its actions with the *Superior Tribunal de Justiça* (STJ) and the *Supremo Tribunal Federal* (STF). The proceedings are still pending while the amounts subject to dispute have been covered by a bank guarantee.

With regard to the request of the Office of the Attorney General of the Brazilian National Treasury Department to replace the bank guarantee with a deposit in court, the court of second instance granted the petition. The company therefore replaced the bank guarantee with a cash deposit and filed a clarification motion against the related decision, which is currently awaiting a decision.

The total value of the suit at December 31, 2019 was about €54 million.

ICMS - Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods from 2005 to 2014), contesting the determination of the deductible portion of the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*) and in particular the method of calculation of the pro-rata deduction with reference to the revenue deriving from the application of a special rate envisaged by the Brazilian government for the sale of electricity to low-income households (*Baixa Renda*).

The company has appealed the individual assessments, arguing that the tax deduction was calculated correctly. The company is defending its actions in the various levels of jurisdiction. The total value of the suits at December 31, 2019 was about €50 million.

FINSOCIAL - Eletropaulo

Following a final ruling issued by the Federal Regional Court on September 11, 2011, Eletropaulo was recognized the right to compensation for certain FINSOCIAL credits (social contributions) relating to sums paid from September 1989 to March 1992.

Despite the expiration of the relative statute of limitations, the Federal Tax Authority contested the determination of some credits and rejected the corresponding offsetting, issuing tax assessments that the company promptly challenged in the administrative courts, defending the legitimacy of its calculations and actions.

After an unfavorable ruling at first instance, the company filed an appeal before the administrative court of second instance.

The total value of the suits at December 31, 2019 was about €49 million.

Tax litigation in Spain

Income tax - Enel Iberia, Endesa and subsidiaries

In 2018, the Spanish tax authorities completed a general audit involving the companies of the Group participating in the Spanish tax consolidation mechanism. This audit, which began in 2016, involved corporate income tax, value added tax and withholding taxes (mainly for the years 2012 to 2014).

With reference to the main claims, the companies involved have challenged the related assessments at the first administrative level (*Tribunal Económico-Administrativo Central - TEAC*), defending the correctness of their actions.

With regard to the disputes concerning corporate income tax,

the issues for which an unfavorable outcome is considered possible amounted to about €149 million at December 31, 2019: (i) Enel Iberia is defending the appropriateness of the criterion adopted for determining the deductibility of capital losses deriving from stock sales (around €103 million) and certain financial charges (around €17 million); (ii) Endesa and its subsidiaries are mainly defending the appropriateness of the criteria adopted for the deductibility of certain financial charges (about €23 million) and costs for decommissioning nuclear power plants (about €6 million).

Income taxes - Enel Green Power España SL

On June 7, 2017, the Spanish tax authorities issued a notice of assessment to Enel Green Power España SL, contesting the treatment of the merger of Enel Unión Fenosa Renovables SA ("EUFER") into Enel Green Power España SL in 2011 as a tax neutral transaction, asserting that the transaction had no valid economic reason.

On July 6, 2017, the company appealed the assessment at the first administrative level (*Tribunal Económico-Administrativo Central - TEAC*), defending the appropriateness of the tax treatment applied to the merger. The company has provided the supporting documentation demonstrating the synergies achieved as a result of the merger in order to prove the existence of a valid economic reason for the transaction. On December 10, 2019, the TEAC denied the appeal and the company will continue to defend its actions in court (*Audiencia Nacional*), asking for the suspension of collection to be continued through the current bank guarantee. The total value of the suit at December 31, 2019 was about €93 million.

53. Future accounting standards

The following provides a list of accounting standards, amendments and interpretations that will take effect for the Group after December 31, 2019:

- > “IFRS 17 - Insurance Contracts”, issued in May 2017. The standard will take effect, subject to endorsement, for annual periods beginning on or after January 1, 2021, with earlier application permitted.
- > “Amendments to References to the Conceptual Framework in IFRS Standards”, issued in March 2018. The document sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. These amendments accompany the latest version of the “Revised Conceptual Framework for Financial Reporting”, issued in March 2018, which includes some new concepts, provides updated definitions and recognition criteria and clarifies some important concepts. The revised Conceptual Framework and the above amendments will take effect for annual reporting periods beginning on or after January 1, 2020.
- > “Amendments to IFRS 3 - Definition of a Business”, issued in October 2018, is intended to assist companies in determining whether a set of activities and assets is a business. The amendments will take effect, subject to endorsement, for annual periods beginning on or after January 1, 2020.
- > “Amendments to IAS 1 and IAS 8 - Definition of Material”, issued in October 2018, to align the definition of “material” across accounting standards and clarify a number of aspects. The definition of material is as follows: “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments will take effect for annual periods beginning on or after January 1, 2020.
- > “Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform”, issued in September 2019, which amend provisions concerning hedge accounting and certain additional disclosure requirements during the transition period (i.e. until the determination of an official alternative interest rate benchmark). The reform will impact fair value measurement, the effects of hedge accounting and net financial position when the alternative rates are established.
- > “Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”, issued in September 2014. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3). The IASB has deferred the effective date of these amendments indefinitely, but if the amendments are applied early, they must be applied prospectively.
- > “Amendments to IAS 1 - Classification of Liabilities as Current or Non-current”, issued in January 2020. The amendments regard the provisions of IAS 1 concerning the presentation of liabilities. More specifically, the changes clarify:
 - the criteria to adopt in classifying a liability as current or non-current, specifying that the right of an entity to defer settlement must exist at the end of the reporting period;
 - the classification is unaffected by the intentions or expectations of management about when the entity will exercise its right to defer settlement of a liability;
 - how the terms of a loan affect classification; and
 - that settlement regards the transfer to the counterparty of cash, equity instruments, other assets or services.
 The amendments will take effect, subject to endorsement, for annual periods beginning on or after January 1, 2022, with earlier application permitted.

The Group is assessing the potential impact of the future application of the new provisions.

54. Events after the reporting period

Fortaleza - Brazil

Petroleo Brasileiro SA - Petrobras, the gas supplier for the Fortaleza plant (Central Geradora Termelétrica Fortaleza or CGTF) in Brazil, has – as discussed in note 52 “Contingent assets and liabilities” – notified its intention to terminate the contract signed between those parties on the basis of an alleged financial imbalance in consideration of current market conditions. Accordingly, on January 27, 2020, Petrobras filed two different types of extraordinary appeal before the Supreme Court and the Federal Court of Brasilia, respectively, to contest this decision. The proceedings are currently pending.

Endesa arbitration award

Following numerous unsuccessful negotiations, on December 4, 2019, the most representative union within Endesa decided to voluntarily participate in an arbitration proceeding before the *Servicio Interconfederal de Mediación y Arbitraje* (SIMA) with the aim of resolving the main differences relating to 5th Endesa Collective Bargaining Agreement. As a prerequisite to the arbitration proceeding, in December 2019, Endesa’s largest union agreed to waive its appeal pending before the Supreme Court against the judgment of the court of first instance of March 26, 2019, which was favorable to Endesa, finding that the company’s interpretation of the appropriateness of the elimination of certain social benefits for retired staff as a consequence of the termination of 4th Endesa Collective Bargaining Agreement was legitimate. The other trade unions involved have refused to join the arbitration proceeding, electing to go ahead with the proceedings before the Supreme Court.

On January 21, 2020, the arbitration award was issued, with the amendment of the corresponding parts of the 5th Endesa Collective Bargaining Agreement, which was subsequently signed by the social partners. It entered force on January 23, 2020. On the same date, Endesa also signed two further collective bargaining agreements (a “framework guarantee contract” and an “agreement on voluntary measures to suspend or terminate employment contracts”) with all the unions present in the company.

At present, it is not possible to quantify the financial impact that the changes adopted will have on 2020, which are currently being evaluated by the company. The parties involved are working together in the transition process to determine and formalize the financial aspects of the accord.

Coronavirus pandemic (COVID-19)

The novel coronavirus (COVID-19) epidemic began in Wuhan, China, and was first reported by national authorities to the World Health Organization on December 30, 2019.

In the early weeks of 2020, despite the considerable concern expressed by international organizations, the epidemic appeared to be limited to certain areas of Southeast Asia and the Middle East, affecting only a number of regions in China, South Korea and Iran.

In the second half of February, the first sporadic full-blown cases of COVID-19 in Italy started a second phase of the epidemic, with a rapid escalation of its spread throughout Europe.

Recently, the World Health Organization confirmed that the health emergency linked to COVID-19 has risen to the level of a pandemic and, just over two months after its initial reporting, the number of cases identified outside China has now exceeded those reported within the country in which the epidemic first occurred. This is due to the growing spread of the virus in Europe, where Italy and Spain have the largest number of infections to date, the rapid rise in the United States, as well as the emergence of the first outbreaks in Latin America and Africa.

To contain the effects of the disease, pending medical trials to develop a vaccine that can be administered to humans, governments have adopted numerous containment measures, essentially aimed at restricting the free movement of people, which may be maintained, or made more stringent, based on the future spread of the virus.

The Group has issued guidelines aimed at ensuring compliance with the measures introduced at the local level and taken numerous steps to adopt the most suitable procedures to prevent and/or mitigate the effects of contagion in the workplace.

In particular, business continuity is being managed thanks above all to:

- > the use of smart working for all employees whose jobs can be done remotely in the countries where the Group has its largest presences, an approach introduced some years ago that, thanks to investments in digitalization, allows our people to work remotely at the same level of efficiency and effectiveness;
- > the use of digitalized infrastructures that ensure the normal operation of our generation assets, the continuity of elec-

tricity service and the remote management of all activities relating to the market and our relationship with customers. An Enel Global Task Force is also operational at the country level, which is charged with coordinating and directing the actions to be undertaken in the countries where the Group operates, in synergy with the global technological Business Lines.

In compliance with ESMA's recommendations of March 11, 2020, the Group has conducted internal analyzes to assess the real and potential impacts of COVID-19 on business activities, on the financial situation and on performance, which essentially concern the following dimensions:

- > forecasting the macroeconomic impacts on the main areas of interest and in the main countries in which the Group operates;
- > forecasting electricity and gas prices in energy and other commodity markets;
- > forecasting of the impacts on electricity demand in the countries in which the Group operates of the various

measures taken at the local level to contain the spread of the disease;

- > analyzing possible delays in supplies and tenders, at the single Business Line supply chain level, that could be caused by the restrictions imposed on economic activity in some countries.

On the basis of the current information available, in a constantly evolving scenario, we are constantly monitoring changes in macroeconomic and business variables in order to obtain the best estimate of the potential impacts on the Group in real time and enable their mitigation with response and contingency plans.

Thanks to the Group's geographical diversification, its integrated business model all along the value chain, a sound financial structure, as well as the level of digitalization achieved, which enables us guarantee the continuity of our operating activities with the same level of service, there is no evidence that COVID-19 will have a significant impact on the Group.

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the consolidated financial report

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the consolidated financial report of the Enel Group at December 31, 2019, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

1. The undersigned Francesco Starace and Alberto De Paoli, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - a. the appropriateness with respect to the characteristics of the Enel Group and
 - b. the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements of the Enel Group in the period between January 1, 2019 and December 31, 2019.

2. In this regard, we report that:
 - a. the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - b. the assessment of the internal control system for financial reporting did not identify any material issues.

3. In addition, we certify that the consolidated financial statements of the Enel Group at December 31, 2019:
 - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation 2002/1606/EC of the European Parliament and of the Council of July 19, 2002;
 - b. correspond to the information in the books and other accounting records;
 - c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.

4. Finally, we certify that the Report on Operations, accompanied by the consolidated financial statements of the Enel Group at December 31, 2019, contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

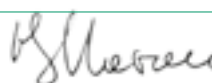
Rome, March 19, 2020

Francesco Starace

Alberto De Paoli

Chief Executive Officer of Enel SpA

Officer responsible for the preparation
of the financial reports of Enel SpA




Reports

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Enel SpA

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS'
MEETING OF ENEL SpA CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR 2019
(pursuant to Article 153 of Legislative Decree 58/1998)

Shareholders,

During the year ended December 31, 2019 we performed the oversight activities envisaged by law at Enel SpA (hereinafter also "Enel" or the "Company"). In particular, pursuant to the provisions of Article 149, paragraph 1, of Legislative Decree 58 of February 24, 1998 (hereinafter the "Consolidated Law on Financial Intermediation") and Article 19, paragraph 1 of Legislative Decree 39 of January 27, 2010, as amended by Legislative Decree 135 of July 17, 2016 (hereinafter "Decree 39/2010"), we monitored:

- compliance with the law and the corporate bylaws as well as compliance with the principles of sound administration in the performance of the Company's business;
- the Company's financial reporting process and the adequacy of the administrative and accounting system, as well as the reliability of the latter in representing operational events;
- the statutory audit of the annual statutory and consolidated accounts and the selection process and independence of the Audit Firm;
- the adequacy and effectiveness of the internal control and risk management system;
- the adequacy of the organizational structure of the Company, within the scope of our responsibilities;
- the implementation of the corporate governance rules as provided for by the 2018 edition of the Corporate Governance Code for Listed Companies (hereinafter, the "Corporate Governance Code"), which the Company has adopted;
- the appropriateness of the instructions given by the Company to its subsidiaries to enable Enel to meet statutory public disclosure requirements.

In performing our checks and assessments of the above issues, we did not find any particular issues to report.

In compliance with the instructions issued by CONSOB with Communication no. DEM/1025564 of April 6, 2001, as amended, we report the following:

- we monitored compliance with the law and the bylaws and we have no issues to report;

- on a quarterly basis, we received adequate information from the Chief Executive Officer, as well as through our participation in the meetings of the Board of Directors of Enel, on activities performed, general developments in operations and the outlook, and on transactions with the most significant impact on performance or the financial position carried out by the Company and its subsidiaries. We report that the actions approved and implemented were in compliance with the law and the bylaws and were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions of the Shareholders' Meeting or otherwise prejudicial to the integrity of the Company's assets. For a discussion of the features of the most significant transactions, please see the report on operations accompanying the separate financial statements of the Company and the consolidated financial statements of the Enel Group for 2019 (in the section "Significant events in 2019");
- we did not find any atypical or unusual transactions conducted with third parties, Group companies or other related parties;
- in the section "Related parties" of the notes to the separate 2019 financial statements of the Company, the directors describe the main transactions with related-parties – the latter being identified on the basis of international accounting standards and the instructions of CONSOB – carried out by the Company, to which readers may refer for details on the transactions and their financial impact. They also detail the procedures adopted to ensure that related-party transactions are carried out in accordance with the principles of transparency and procedural and substantive fairness. The transactions were carried out in compliance with the approval and execution processes set out in the related procedure – adopted in compliance with the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB – described in the report on corporate governance and ownership structure for 2019. All transactions with related parties reported in the notes to the separate 2019 financial statements of the Company were executed as part of ordinary operations in the interest of the Company and settled on market terms and conditions;
- the Company declares that it has prepared its separate financial statements for 2019 on the basis of international accounting standards (IAS/IFRS) – and the interpretations issued by the IFRIC and the SIC – endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the close of 2019, as well as the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures, as it did the previous year. The Company's

separate financial statements for 2019 have been prepared on a going-concern basis using the cost method, with the exception of items that are measured at fair value under the IFRS-EU, as indicated in the accounting policies for the individual items of the financial statements. The notes to the separate financial statements give detailed information on the accounting standards and measurement criteria adopted. With regard to recently issued accounting standards, the notes to the separate financial statements report (i) standards applied for the first time in 2019, which as indicated in the notes did not have a significant impact in the year under review, and (ii) standards that will apply in the future. The separate financial statements for 2019 of the Company underwent the statutory audit by the Audit Firm, EY SpA, which issued an unqualified opinion, including with regard to the consistency of the report on operations and certain information in the report on corporate governance and ownership structure of the Company with the financial statements, as well as the compliance of the report on operations with the provisions of law, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of EY SpA also includes:

- a discussion of key aspects of the audit report on the separate financial statements; and
- the declaration provided pursuant to Article 14, paragraph 2(e) of Decree 39/2010 stating that the audit firm did not identify any significant errors in the contents of the report on operations;
- the Company declares that it has also prepared the consolidated financial statements of the Enel Group for 2019 on the basis of international accounting standards (IAS/IFRS) – and the interpretations issued by the IFRIC and the SIC – endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the close of 2019, as well as the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures, as it did the previous year. The 2019 consolidated financial statements of the Enel Group are also prepared on a going-concern basis using the cost method, with the exception of items that are measured at fair value under the IFRS-EU (as indicated in the discussion of measurement criteria for the individual items) and non-current assets (or disposal groups) classified as held for sale, which are measured at the lower of carrying amount and fair value less costs to sell. The notes to the consolidated financial statements provide a detailed discussion of the accounting standards and measurement criteria adopted. As regards recently issued accounting standards, the notes to the consolidated financial statements discuss (i) standards applied for the first time in 2019, in particular IFRS 16 Leases, with

a specific discussion of the associated impacts on the balance sheet and income statement, and (ii) standards that will apply in the future. The consolidated financial statements for 2019 of the Enel Group underwent statutory audit by the Audit Firm EY SpA, which issued an unqualified opinion, including with regard to the consistency of the consistency of the report on operations and certain information in the report on corporate governance and ownership structure with the consolidated financial statements, as well as the compliance of the report on operations with the provisions of law, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of EY SpA also includes:

- a discussion of key aspects of the audit report on the consolidated financial statements; and
- the declaration provided pursuant to Article 14, paragraph 2(e) of Decree 39/2010 and Article 4 of CONSOB Regulation no. 20267 (implementing Legislative Decree 254 of December 30, 2016) concerning, respectively, a statement that the Audit Firm did not identify any significant errors in the contents of the report on operations and that it verified that the Board of Directors had approved the consolidated non-financial statement.

Under the terms of its engagement, EY SpA also issued unqualified opinions on the financial statements for 2019 of the most significant Italian companies of the Enel Group. Moreover, during periodic meetings with the representatives of the Audit Firm, EY SpA, the latter did not raise any issues concerning the reporting packages of the main foreign companies of the Enel Group, selected by the auditors on the basis of the work plan established for the auditing of the consolidated financial statements of the Enel Group, that would have a sufficiently material impact to be reported in the opinion on those financial statements;

- taking due account of the recommendations of the European Securities and Markets Authority issued on January 21, 2013, and most recently confirmed with the Public Statement of October 27, 2015, to ensure greater transparency concerning the methods used by listed companies in testing goodwill for impairment, in line with the recommendations contained in the joint Bank of Italy – CONSOB – ISVAP document no. 4 of March 3, 2010, and in the light of indications of CONSOB in its Communication no. 7780 of January 28, 2016, the compliance of the impairment testing procedure with the provisions of IAS 36 was expressly approved by the Board of Directors of the Company, having obtained a favorable opinion in this regard from the Control and Risk Committee in February 2020, i.e. prior to the date of approval of the financial statements for 2019;

- we examined the Board of Directors' proposal for the allocation of net income for 2019 and have no comments in this regard;
- we note that the Board of Directors of the Company certified, following appropriate checks by the Control and Risk Committee and the Board of Statutory Auditors in March 2020, that as at the date on which the 2019 financial statements were approved, the Enel Group continued to meet the conditions established by CONSOB (set out in Article 15 of the Market Rules, approved with Resolution no. 20249 of December 28, 2017) concerning the accounting transparency and adequacy of the organizational structures and internal control systems that subsidiaries established and regulated under the law of non-EU countries must comply with so that Enel shares can continue to be listed on regulated markets in Italy;
- we monitored, within the scope of our responsibilities, the adequacy of the organizational structure of the Company (and the Enel Group as a whole), obtaining information from department heads and in meetings with the boards of auditors or equivalent bodies of a number of the main Enel Group companies in Italy and abroad, for the purpose of the reciprocal exchange of material information. As from the second half of 2014, the organizational structure of the Enel Group is based on a matrix of Global Business Lines and geographical areas. Taking account of the changes implemented most recently in 2019, it is organized into: (i) Global Business Lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. The Global Business Lines are: Global Infrastructure and Networks, Global Power Generation, Global Trading and Enel-X; (ii) Regions and Countries, which are responsible for managing relationships with local institutional bodies, regulatory authorities, the media and other local stakeholders, as well as the development of the customer base with regard to the sale of electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the Global Business Lines and adopting appropriate security, safety and environmental standards. Regions and Countries comprise: Italy, Iberia, Europe and Euro-Mediterranean Affairs, Latin America, North America, and Africa, Asia and Oceania; (iii) Global Service Functions, which are responsible for managing information and communication technology activities (Global Digital Solutions) and procurement at the Group level (Global Procurement); and (iv) Holding Company Functions, which among other things are responsible for managing governance processes at the Group level. They include: Administration,

Finance and Control, Human Resources and Organization, Communications, Legal and Corporate Affairs, Audit and Innovation. The Board of Statutory Auditors feels that the organizational system described above is adequate to support the strategic development of the Company and the Enel Group and is also consistent with control requirements;

- during meetings with the boards of auditors or equivalent bodies of a number of the Group's main companies in Italy and abroad, no material issues emerged that would require reporting here;
- we monitored the independence of the Audit Firm EY SpA, having received from them specific written confirmation today that they met that requirement (pursuant to the provisions of Article 6, paragraph 2(a), of Regulation (EU) 537/2014) and having discussed the substance of that declaration with the audit partner. In this regard, we also monitored – as provided for under Article 19, paragraph 1(e), of Decree 39/2010 – the nature and the scale of non-audit services provided to the Company and other Enel Group companies by EY SpA and the entities belonging to its network, the fees for which are reported in the notes to the separate financial statements of the Company. Following our examinations, the Board of Statutory Auditors feels that there are no critical issues concerning the independence of the Audit Firm EY SpA. We held periodic meetings with the representatives of the Audit Firm, pursuant to Article 150, paragraph 3, of the Consolidated Law on Financial Intermediation, and no material issues emerged that would require mention in this report.

As regards the provisions of Article 11 of Regulation (EU) 537/2014, EY SpA today provided the Board of Statutory Auditors with the "additional report" for 2019 on the results of the statutory audit carried out, which indicates no significant difficulties encountered during the audit or any significant shortcomings in the internal control system for financial reporting or the Enel accounting system. The Board of Statutory Auditors will transmit that report to the Board of Directors promptly, accompanied by any comments it may have, in accordance with Article 19, paragraph 1(a), of Decree 39/2010.

The Audit Firm also reported that it did not prepare any management letter for 2019;

- with regard to the activities performed by the Board of Statutory Auditors in 2019 concerning the specific selection process for the engagement to perform the statutory audit of the accounts of Enel SpA for the 2020-2028 period, please see (i) the report referred to in Article 153 of the Consolidated Law on Financial Intermediation, approved by the Board of Statutory Auditors on April 17, 2019,

- submitted to the Ordinary Shareholders' Meeting of May 16, 2019, and (ii) the explanatory report on the sixth item of the agenda of that Shareholders' Meeting;
- we monitored the financial reporting process, the appropriateness of the administrative and accounting system and its reliability in representing operational events, as well as compliance with the principles of sound administration in the performance of the Company's business and we have no comments in that regard. We conducted our checks by obtaining information from the head of the Administration, Finance and Control department (taking due account of the head's role as the officer responsible for the preparation of the Company's financial reports), examining Company documentation and analyzing the findings of the examination performed by EY SpA. The Chief Executive Officer and the officer responsible for the preparation of the financial reports of Enel issued a statement (regarding the Company's 2019 separate financial statements) certifying (i) the appropriateness with respect to the characteristics of the Company and the effective adoption of the administrative and accounting procedures used in the preparation of the financial statements; (ii) the compliance of the content of the financial reports with international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002; (iii) the correspondence of the financial statements with the information in the books and other accounting records and their ability to provide a true and fair representation of the performance and financial position of the Company; and (iv) that the report on operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed. The statement also affirmed that the appropriateness of the administrative and accounting procedures used in the preparation of the separate financial statements of the Company had been verified in an assessment of the internal control system for financial reporting (supported by the findings of the independent testing performed by a qualified external advisor and the Company's Audit department, with each focusing on their respective areas of responsibility on the basis of the different nature of the various checks) and that the assessment of the internal control system did not identify any material issues. An analogous statement was prepared for the consolidated financial statements for 2019 of the Enel Group;
 - we monitored the adequacy and effectiveness of the internal control system, primarily through constant participation of the head of the Audit department of the Company in the meetings of the Board of Statutory Auditors and holding most

of the meetings jointly with the Control and Risk Committee, as well as through periodic meetings with the body charged with overseeing the operation of and compliance with the organizational and management model adopted by the Company pursuant to Legislative Decree 231/2001. In the light of our examination and in the absence of significant issues, the internal control and risk management system can be considered adequate and effective. In February 2020, the Board of Directors of the Company expressed an analogous assessment of the situation and also noted, in November 2019, that the main risks associated with the strategic targets set out in the 2020-2024 Business Plan were compatible with the management of the Company in a manner consistent with those targets;

- in 2019 we received one complaint concerning events deemed censurable pursuant to Article 2408 of the Italian Civil Code from a shareholder on the occasion of the Shareholders' Meeting of May 16, 2019. More specifically, the complaint regarded the allegedly arbitrary manner with which the Chairman of the Meeting determined the amount of time available to shareholders to request the floor and make their comments, in violation of the Rules of the Shareholders' meeting. The Board of Statutory Auditors, having conducted appropriate enquiries with the support of the Legal and Corporate Affairs department, found no irregularities to report and notified the shareholder involved of our findings. No petitions were received by the Board of Statutory Auditors during 2019;
- we monitored the effective implementation of the Corporate Governance Code, which the Company has adopted, verifying the compliance of Enel's governance arrangements with the recommendations of the Code. Detailed information on the Company's corporate governance system can be found in the report on corporate governance and ownership structure for 2019. In March 2019 and February 2020, the Board of Statutory Auditors verified that the Board of Directors, in evaluating the independence of non-executive directors, correctly applied the assessment criteria specified in the Corporate Governance Code and the principle of the priority of substance over form set out in that Code, adopting a transparent procedure, the details of which are discussed in the report on corporate governance and ownership structure for 2019.

With regard to the so-called "self-assessment" of the independence of its members, the Board of Statutory Auditors – in May 2019 and in February 2020 – ascertained that all standing statutory auditors met the relevant requirements set out in the Consolidated Law on Financial Intermediation and in the Corporate Governance Code.

In the final part of 2019 and during the first two months of 2020, the Board of Statutory Auditors, with the support of an independent advisory firm, conducted a board review assessing the size, composition and functioning of the Board of Statutory Auditors, as was done for 2018, similar to the review conducted for the Board of Directors since 2004. This is a best practice that the Board of Statutory Auditors intended to adopt even in the absence of a specific recommendation of the Corporate Governance Code, a “peer-to-peer review” approach, i.e. the assessment not only of the functioning of the body as a whole, but also of the style and content of the contribution provided by each of the auditors. The findings of the board review for 2019 offer a positive picture of the functioning of Enel’s Board of Statutory Auditors, from which it emerges that this body – despite having significantly changed its composition following the appointment of a new Board by the Ordinary Shareholders’ Meeting of May 16, 2019 – has adopted effective and efficient operating methods that comply with the reference regulatory framework, as attested by the advisory firm charged with supporting the evaluation process;

During 2019, the Board of Statutory Auditors also participated in an induction program, structured into 4 meetings, organized by the Company to provide directors and statutory auditors with an adequate understanding of the business sectors in which the Enel Group operates, as well as the company dynamics and their evolution, market trends and the applicable regulatory framework. For an analysis of the issues addressed at the various induction sessions, please see the report on corporate governance and ownership structure for 2019;

- we monitored the application of the provisions of Legislative Decree 254 of December 30, 2016 (hereinafter “[Decree 254](#)”) concerning the disclosure of non-financial and diversity information by certain large undertakings and groups. In performing that activity, we monitored the adequacy of the organizational, administrative, reporting and control system established by the Company in order to enable the accurate representation in the consolidated non-financial statement for 2019 of the activity of the Enel Group, its results and its impacts in the non-financial areas referred to in Article 3, paragraph 1, of Decree 254, and have no comments in this regard. The Audit Firm, EY SpA, issued, pursuant to Article 3, paragraph 10, of Decree 254 and Article 5 of CONSOB Regulation no. 20267 of January 18, 2018, its certification of the conformity of the information provided in the consolidated non-financial statement with the requirements of applicable law;
- since the listing of its shares, the Company has adopted specific rules (most recently amended in September 2018) for the internal management and

processing of confidential information, which also set out the procedures for the disclosure of documentation and information concerning the Company and the Group, with specific regard to inside information. Those rules (which can be consulted on the corporate website) contain appropriate provisions directed at subsidiaries to enable Enel to comply with statutory public disclosure requirements, pursuant to Article 114, paragraph 2, of the Consolidated Law on Financial Intermediation;

- in 2002 the Company also adopted (and has subsequently updated, most recently in December 2019) a Code of Ethics (also available on the corporate website) that expresses the commitments and ethical responsibilities involved in the conduct of business, regulating and harmonizing corporate conduct in accordance with standards of maximum transparency and fairness with respect to all stakeholders;
- with regard to the provisions of Legislative Decree 231 of June 8, 2001 – which introduced into Italian law a system of administrative (in fact criminal) liability for companies for certain types of offences committed by its directors, managers or employees on behalf of or to the benefit of the company – since July 2002 Enel has adopted a compliance program consisting of a “general part” and various “special parts” concerning the difference offences specified by Legislative Decree 231/2001 that the program is intended to prevent. For a description of the manner in which the model has been adapted to the characteristics of the various Italian companies of the Group, as well as a description of the purposes of the “Enel Global Compliance Program” for the Group’s foreign companies, please see the report on corporate governance and ownership structure for 2019. The structure that monitors the operation and compliance with the program and is responsible for updating it is a collegial body. Since December 2017 it has been composed of three external members with specific professional expertise on corporate organization matters and corporate criminal law. The Board of Statutory Auditors received adequate information on the main activities carried out in 2019 by that structure, including in meetings with its members. Our examination of those activities found no facts or situations that would require mention in this report;
- in 2019, the Board of Statutory Auditors issued a favorable opinion (at the meeting of February 5, 2019), concerning the 2019 Audit Plan in accordance with the provisions of Article 7.C.1, letter c) of the Corporate Governance Code, preliminary to the resolutions pertaining to the Board of Directors in that regard;
- a report on the fixed and variable compensation accrued by those who served as Chairman of the Board of Directors, the Chief Executive Officer/General Manager

and other directors in 2019 for their respective positions and any compensation instruments awarded to them is contained in the Report on Remuneration Policy for 2020 and Remuneration Paid in 2019 referred to in Article 123-ter of the Consolidated Law on Financial Intermediation, approved by the Board of Directors, acting on a proposal of the Nomination and Compensation Committee on April 2, 2020, which will be published in compliance with the time limits established by law. The design of these compensation instruments is in line with best practices, complying with the principle of establishing a link with appropriate financial and non-financial performance targets and pursuing the creation of shareholder value over the medium and long term. The proposals to the Board of Directors concerning such forms of compensation and the determination of the associated parameters were prepared by the Nomination and Compensation Committee, which is made up entirely of independent directors, drawing on the findings of benchmark analyses, including at the international level, conducted by an independent consulting firm. In addition, the Report on Remuneration Policy for 2020 and Remuneration Paid in 2019 referred to in Article 123-ter of the Consolidated Law on Financial Intermediation contains, in compliance with the applicable CONSOB regulations, specific disclosures on the remuneration earned in 2019 by key management personnel (in aggregate form for the latter) and by the members of the oversight body.

The Board of Statutory Auditors also supervised the process of preparing the remuneration policy for 2020, without finding any critical issues. In particular, oversight activity examined the consistency of the various measures envisaged by that policy with the provisions of Directive (EU) 2017/828 (the transposition of which into Italian law had not yet been completed at the date of this Report), with the recommendations of the Corporate Governance Code, as well as with the results of the benchmark analysis carried out, including at the international level, by an independent consulting firm that the Nomination and Compensation Committee elected to engage.

The Board of Statutory Auditors' oversight activity in 2019 was carried out in 17 meetings (12 of which held jointly with the Control and Risk Committee) and with participation in the 14 meetings of the Board of Directors, and, through the chairman or one or more of its members, in the 8 meetings of the Nomination and Compensation Committee, in the only meeting of the Related Parties Committee and in the 8 meetings of the Corporate Governance and Sustainability Committee. The

delegated magistrate of the State Audit Court participated in the meetings of the Board of Statutory Auditors and those of the Board of Directors.

During the course of this activity and on the basis of information obtained from EY SpA, no omissions, censurable facts, irregularities or other significant developments were found that would require reporting to the regulatory authorities or mention in this report.

Finally, the Board of Statutory Auditors notes, as at the date of this Report, the major global health emergency associated with the COVID-19 epidemic. Italian authorities have introduced significant limitations on freedom of movement within the country to contain the contagion, among other things imposing bans on gatherings.

In this context, the Board of Statutory Auditors, in compliance with the above measures to contain the COVID-19 epidemic, has held its meetings – beginning with the meeting of February 26, 2020 – exclusively with the use of audio/video conference systems by all participants, nevertheless ensuring their identification and the exchange of documentation, in accordance with the provisions of Article 25.4 of the Bylaws.

The Board of Statutory Auditors also notes that, as permitted under Article 106, paragraph 4, of Decree Law 18 of March 17, 2020, the Company's Board of Directors has called the ordinary Shareholders' Meeting for May 14, 2020 in a single call, establishing that it will be conducted in a manner that enables shareholders to participate exclusively through the shareholders' representative designated by the Company, to whom shareholders may also confer proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Financial Intermediation, also in derogation from the provisions of Article 135-undecies, paragraph 4, of the same Consolidated Law. The Board of Statutory Auditors will ensure that the rights of the Shareholders can be exercised on the occasion of the aforementioned Shareholders' Meeting, within the limits permitted by the special procedures envisaged for holding the Meeting.

In the coming months, the Board of Statutory Auditors will carry out its oversight activity, in close coordination with the Board of Directors, to evaluate the impact of the COVID-19 epidemic on the performance and financial situation of the Company and the Enel Group.

Based on the oversight activity performed and the information exchanged with the independent auditors EY SpA, we recommend that you approve the Company's financial statements for the year ended December 31, 2019 in conformity with the proposals of the Board of Directors.

Rome, April 8, 2020

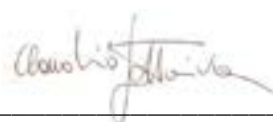
The Board of Statutory Auditors



Barbara Tadolini - Chairman



Romina Guglielmetti - Auditor



Claudio Sottoriva - Auditor

Report of the Audit Firm on the 2019 consolidated financial statements of the Enel Group



Enel S.p.A.

Consolidated financial statements as at December 31, 2019

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

To the Shareholders of
Enel S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enel Group (the Group), which comprise the balance sheet as at December 31, 2019, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Enel S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
<p>Recoverability of non-current assets</p> <p>The consolidated financial statements include, within the non-current assets balance, Property, Plant and Equipment for Euro 79.809 million, Intangible Assets for Euro 19.089 million and Goodwill for Euro 14.241 million.</p> <p>The Directors tested for impairment the carrying values of the Cash Generating Units (CGUs) as of the balance sheet date, which include goodwill, intangible assets with indefinite useful lives and other non-current assets where indication of impairment were noted.</p> <p>The process adopted by management and the methodologies for assessing and determining the recoverable amount of each CGU are sometimes based on complex assumptions which, due to their nature, require the Directors to exercise their judgment. Such a judgment relates, primarily, to the cash flow projections deriving from the Industrial Plan 2020-2024 as well as from the determination of the long-term growth rates and the discount rates applied to these projections.</p> <p>In 2019, the Group reported impairment losses of Euro 4,221 million mainly related to write-down of carrying values of certain coal-fired plants in Italy, Spain, Chile and Russia.</p> <p>In relation to the above, the key assumptions made by the Directors relate to future economic trends, including future trends of the electricity and gas demand and the related expected prices, the availability of renewable resources as well as certain assumptions such as inflation, exchange and interest rates.</p> <p>Because of the judgment required and the complexity of assumptions used to estimate the recoverable amount of the non-current assets, we identified this area as a Key Audit Matter.</p> <p>The disclosures related to the impairment of non-current assets are included in Note 2.</p>	<p>Our audit procedures in response to this Key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the impairment process of non-current assets and related controls implemented by the Group; • Assessment of the criteria adopted to identify the CGUs and the reconciliation of their carrying amounts to the consolidated financial statements; • Assessment of the key assumptions underlying the Industrial Plan 2020-2024 and relevant future cash flows, including the comparison with industry data and forecasts; • Assessment of the consistency of the cash flow projections for each CGU with the Industrial Plan 2020-2024; • Assessment of IAS 36 accounting requirements for the reversal of previously recognized impairment losses; • Assessment of the management's ability to make accurate projections, through the comparison of the actual results with the previous forecasts. <p>In performing our procedures, we engaged our valuation experts in order to verify the methodologies used in the process, the mathematical accuracy of the model, the reasonableness of the long-term growth rates and the discount rates as well as the results of the sensitivity analysis performed by the management.</p> <p>Lastly, we reviewed the adequacy of the disclosures provided in the notes to the financial statements relating this Key Audit Matter.</p>



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“Accounting policies and measurement criteria - Recoverability of non-financial assets”, Note 16.
“Property, Plant and Equipment” and Note 21.
“Goodwill”.

Key Audit Matter	Audit Response
<p>Revenues from unbilled sale of electricity and gas</p> <p>Revenues from sales of electricity and gas to retail customers are recognized upon delivery and include, in addition to amounts invoiced based on periodic meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the year but not yet invoiced. Revenues accrued between the date of the last meter reading and year-end are based on estimates of the daily consumption of customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption.</p> <p>Because of the complexity of assumptions used to estimate the revenues from unbilled sale of electricity and gas, we identified this area as a Key Audit Matter.</p> <p>The disclosures related to the revenues from unbilled sale of electricity and gas are included in Note 2. “Accounting policies and measurement criteria – Use of estimates – Revenue Recognition”.</p>	<p>Our audit procedures in response to this Key Audit Matter included, among others:</p> <ul style="list-style-type: none">• assessment of the process related to the recognition of revenues from sales of electricity and gas and related key controls, including Information Technology controls, implemented by the entities within the Group;• assessment of the algorithms and data in the ERP systems of such Group entities, also with the support of our Information Technology specialists;• testing of a sample of data used by management to determine the accrued revenues, including, whenever applicable, the comparison of quantities entered into the network as made available by transporters and distributors;• look-back analysis of prior estimates against actual data subsequently reported. <p>Lastly, we reviewed the adequacy of the disclosures provided in the notes to the financial statements relating this Key Audit Matter.</p>



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Key Audit Matter	Audit Response
<p>Legal proceedings</p> <p>The Group is involved in several civil, administrative and tax disputes arising from the normal course of business, for which final outcomes cannot be easily predicted and could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which, by their nature, require the use of the Directors' judgment. Such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements; it is also based on the assessment made by internal and external legal counsels.</p> <p>Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, we identified this area as a Key Audit Matter.</p> <p>The disclosures related to legal proceedings are included in Note 2. "Accounting policies and measurement criteria – Use of estimates – Litigation" and Note 52. "Contingent liabilities and assets".</p>	<p>Our audit procedures in response to this Key Audit Matter included, among others:</p> <ul style="list-style-type: none">• assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings;• assessment of the assumptions used in the valuation of potential legal and tax risks performed by the legal and tax departments within the Group;• inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation, also with the support of our tax and legal experts;• analysis of the external confirmations received from the external legal and tax counsels assisting the Group entities involved in such disputes, and assessment of the consistency of the information obtained with the risk assessment performed by management and the legal and tax departments. <p>Lastly, we reviewed the adequacy of the disclosures provided in the notes to the financial statements relating to this Key Audit Matter.</p>



Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Enel S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

- events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Enel S.p.A., in the general meeting held on April 29, 2011, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2011 to December 31, 2019.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.



Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Enel S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Group Enel as at December 31, 2019, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements of Enel Group as at December 31, 2019 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the consolidated financial statements of Enel Group as at December 31, 2019 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Statement pursuant to article 4 of Consob Regulation implementing Legislative Decree n. 254, dated 30 December 2016

The Directors of Enel S.p.A. are responsible for the preparation of the non-financial information pursuant to Legislative Decree n. 254, dated 30 December 2016. We have verified that non-financial information has been approved by Directors.

Pursuant to article 3, paragraph 10, of Legislative Decree n. 254, dated 30 December 2016, such non-financial information are subject to a separate compliance report signed by us.

Rome, April 8, 2020

EY S.p.A.
Signed by: Massimo Antonelli, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Attachments

Subsidiaries, associates and other significant equity investments of the Enel Group at December 31, 2019

In compliance with CONSOB Notice no. DEM/6064293 of July 28, 2006 and Article 126 of CONSOB Resolution no. 11971 of May 14, 1999, a list of subsidiaries and associates of Enel SpA at December 31, 2019, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, share capital, currency in which share capital is denominated, activity, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parent Company									
Enel SpA	Rome	Italy	10,166,679,946.00	EUR	Holding	Holding			
Subsidiaries									
(Cataldo) Hydro Power Associates	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	Hydro Development Group Acquisition LLC Pyrites Hydro LLC	50.00% 50.00%	50.00%
4814 Investments LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Abc Solar 10 SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	61.93%
Abc Solar 2 SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	61.93%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Activation Energy Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	EnerNOC Ireland Limited	100.00%	100.00%
Adams Solar PV Project Two (RF) (Pty) Ltd	Gauteng	Republic of South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Adria Link Srl	Gorizia	Italy	300,297.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	50.00%	50.00%
Aero-tanna Srl	Rome	Italy	15,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Agassiz Beach LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Agatos Green Power Trino Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Solar Energy Srl	80.00%	80.00%
Agrupación Acefhat AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.01%
Aguilón 20 SA	Zaragoza	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Alba Energia Ltda	Niterói	Brazil	16,045,169.00	BRL	Development, design, construction and operation of plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Albany Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Alliance SA	Managua	Nicaragua	6,180,150.00	NIO	-	Equity	Ufinet Latam SLU	49.90%	10.27%
Almeyda Solar SpA	Santiago	Chile	1,736,965,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	61.93%
Almussafes Servicios Energéticos SL	Barcelona	Spain	3,010.00	EUR	Management and maintenance of power plants Electricity sale	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Alpe Adria Energia Srl	Udine	Italy	900,000.00	EUR	Design, construction and operation of merchant lines	Line-by-line	Enel Produzione SpA	50.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alta Farms Wind Project II LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Alvorada Energia SA	Niterói	Brazil	21,017,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ampla Energia e Serviços SA	Niterói	Brazil	2,498,230,386.65	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	99.73%	57.11%
Anea- Agenzia napoletana per l'energia e l'ambiente	Naples	Italy	418,330.12	EUR	-	-	e-distribuzione SpA	12.96%	12.96%
Annandale Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Apiacás Energia SA	Niterói	Brazil	14,216,846.33	BRL	Electricity sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Aquenergy Systems LLC	Greenville	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Aquila Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Aranort Desarrollos SL	Madrid	Spain	3,010.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Asociación Nuclear Ascó-Vandellós II AIE	Vandellós L'Hospitalet de l'Infant	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Proportional	Endesa Generación SA	85.41%	59.87%
Athonet France SASU	Paris	France	50,000.00	EUR	ICT	-	Athonet Srl	100.00%	16.00%
Athonet Srl	Trieste	Italy	6,892,757.00	EUR	-	-	Enel X Srl	16.00%	16.00%
Athonet UK Ltd	Battle, East Sussex	United Kingdom	1.00	GBP	Telecommunications	-	Athonet Srl	100.00%	16.00%
Athonet USA Inc.	Wilmington	USA	1.00	USD	Any legal activity	-	Athonet Srl	100.00%	16.00%
Atwater Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Aurora Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Solar Holdings LLC	51.00%	51.00%
Aurora Land Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Solar Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Aurora Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Autumn Hills LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Avikiran Energy India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Avikiran Solar India Private Limited	New Delhi	India	100,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Avikiran Surya India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Avikiran Vayu India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Azure Sky Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Azure Sky Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Baikal Enterprise SL	Palma de Mallorca	Spain	3,006.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Baleares Energy SL	Palma de Mallorca	Spain	4,509.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Barnet Hydro Company LLC	Burlington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel North America Inc. Sweetwater Hydroelectric LLC	10.00% 90.00%	100.00%
Barnwell County Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Baylio Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Beaver Falls Water Power Company	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings LLC	67.50%	67.50%
Beaver Valley Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Beaver Valley Power Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Belomechetskaya WPS	Moscow	Russian Federation	3,010,000.00	RUB	Renewables	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Bioenergy Casei Gerola Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Black River Hydro Assoc.	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	(Cataldo) Hydro Power Associates Enel North America Inc.	75.00% 25.00%	62.50%
BLP Vayu (Project 1) Private Limited	Gurugram	India	10,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
BLP Vayu (Project 2) Private Limited	Gurugram	India	45,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
BLP Wind Project (Amberi) Private Limited	New Delhi	India	5,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Blue Star Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
BluRe MA	Manternach	Luxembourg	6,400,000.00	EUR	Insurance	-	Slovenské elektrárne AS	5.00%	1.65%
Bogaris PV1 SLU	Sevilla	Spain	3,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Boiro Energía SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Bondia Energia Ltda	Niterói	Brazil	2,950,888.00	BRL	Plant development, design, construction and operation	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Boott Hydropower LLC	Boston	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Bosa del Ebro SL	Zaragoza	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Bp Hydro Associates	Boise	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho LLC Enel North America Inc.	68.00% 32.00%	100.00%
Bp Hydro Finance Partnership	Salt Lake City	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bp Hydro Associates Enel North America Inc.	75.92% 24.08%	100.00%
Bravo Dome Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria County Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria West Solar Project LLC	Andover	USA	-	USD	Electricity generation, transportation, sale and trading	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Broadband Comunicaciones SA	Quito	Ecuador	30,290.00	USD	-	Equity	Ufinet Ecuador Ufiec SA Ufinet Latam SLU	99.99% 0.01%	20.60%
Buffalo Dunes Wind Project LLC	Topeka	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Development Holdings LLC	75.00%	75.00%
Buffalo Jump LP	Alberta	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Buffalo Spirit Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Bungala One Finco (Pty) Ltd	Barangaroo, Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property (Pty) Ltd	100.00%	51.00%
Bungala One Operation Holding Trust	Barangaroo, Sydney	Australia	100.00	AUD	Renewables	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Operations Holding (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Operations (Pty) Ltd	Barangaroo, Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Operations Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property (Pty) Ltd	Barangaroo, Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Holding (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bungala One Property Holding Trust	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Property Trust	Barangaroo, Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Finco (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala Two Property (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Holding (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Operations Holding Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Operations (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Holding (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Property Holding Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Property (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Renewables	Equity	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Trust	Barangaroo, Sydney	Australia	1.00	AUD	Renewables	Equity	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Business Venture Investments 1468 (Pty) Ltd	Gauteng	Republic of South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Canastota Wind Power LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Caney River Wind Project LLC	Overland Park	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00%	20.00%
Carbopego- Abastecimentos e Combustíveis SA	Lisbon	Portugal	50,000.00	EUR	Fuel supply	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.01% 49.99%	35.05%
Cascade Energy Storage LLC	Wilmington	USA	-	USD	Renewables	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Castiblanco Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Castle Rock Ridge Limited Partnership	Calgary	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Catalana d'Iniciatives SCR SA	Barcelona	Spain	30,862,800.00	EUR	Holding	-	Endesa Red SA (Sociedad Unipersonal)	0.94%	0.66%
CCPRO Bucharest SA	Bucharest	Romania	79,800,000.00	RON	Financial	-	Enel Romania SA	9.52%	9.52%
Cdec- Sic Ltda	Santiago	Chile	709,783,206.00	CLP	-	-	Empresa Eléctrica Panguipulli SA	6.00%	3.72%
Cedar Run Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Celg Distribuição SA - Celg D	Goias	Brazil	5,075,679,362.52	BRL	Electricity distribution and sale	Line-by-line	Enel Brasil SA	99.93%	57.22%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Central Dock Sud SA	Buenos Aires	Argentina	1,231,270,567.54	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Inversora Dock Sud SA	0.25% 69.99%	23.05%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	Brazil	4,859,739.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	Brazil	758,950.00	BRL	Energy services	Line-by-line	Enel X Brasil SA	100.00%	57.26%
Central Geradora Termelétrica Fortaleza SA	Fortaleza	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Enel Brasil SA	100.00%	57.26%
Central Hidráulica Güejar-Sierra SL	Seville	Spain	364,213.34	EUR	Plant operation	Equity	Enel Green Power España SL	33.30%	23.34%
Central Térmica de Anllares AIE	Madrid	Spain	595,000.00	EUR	Plant operation	Equity	Endesa Generación SA	33.33%	23.36%
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	6.40% 1.30% 33.20%	14.53%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Plant operation	Equity	Endesa Generación SA Nuclenor SA	23.57% 0.69%	16.76%
Centrum Pre Vedu A Vyskum Sro	Kalná Nad Hronom	Slovakia	6,639.00	EUR	Research and development in sciences and engineering	Equity	Slovenské elektrárne AS	100.00%	33.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Equity	Enel SpA	42.70%	42.70%
Champagne Storage LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Cherokee Falls Hydroelectric Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Cheyenne Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Chi Black River LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi Idaho LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi Minnesota Wind LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi Operations Inc.	Andover	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi Power Inc.	Naples	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi Power Marketing Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chi West LLC	San Francisco	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Chinango SAC	San Miguel	Peru	295,249,298.00	SOL	Electricity generation and sale from renewable resources	Line-by-line	Enel Generación Perú SAA	80.00%	38.30%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chisago Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Chisholm View II Holding LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Chisholm View Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chisholm View II Holding LLC	51.00%	51.00%
Chisholm View Wind Project LLC	New York	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
Cimarron Bend Assets LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Project I LLC Cimarron Bend Wind Project II LLC Cimarron Bend Wind Project III LLC Enel Kansas LLC	49.00% 49.00% 1.00% 1.00%	100.00%
Cimarron Bend Wind Holdings I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings II LLC	100.00%	100.00%
Cimarron Bend Wind Holdings II LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Cimarron Bend Wind Holdings LLC	100.00%	100.00%
Cimarron Bend Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Cimarron Bend Wind Project I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project III LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
CivDrone	Haifa	Israel	1,000,000.00	ILS	R&D	-	Enel Global Infrastructure and Networks Srl	3.79%	3.79%
Clear Sky Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Clinton Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Codensa SA ESP	Bogotá	Colombia	13,487,545,000.00	COP	Electricity distribution and sale	Line-by-line	Enel Américas SA	48.30%	2766%
Cogeneración El Salto SL	Zaragoza	Spain	36,060.73	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	20.00%	14.02%
Cogenio Srl	Rome	Italy	2,310,000.00	EUR	-	Equity	Enel.si Srl	20.00%	20.00%
Cohuna Solar Farm (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Cohuna Holdings (Pty) Ltd	100.00%	100.00%
Cohuna Solar Farm Trust	Barangaroo, Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Cohuna Trust	100.00%	100.00%
Comanche Crest Ranch LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Comercializadora Eléctrica de Cádiz SA	Cádiz	Spain	600,000.00	EUR	Electricity transmission, distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.48%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	Italy	14,730,800.00	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00%	25.00%
Companhia Energética do Ceará - Coelce	Fortaleza	Brazil	808,246,885.77	BRL	Electricity distribution	Line-by-line	Enel Brasil SA	74.05%	42.40%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía de Transmisión del Mercosur Ltda - CTM	Buenos Aires	Argentina	14,012,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel CIEN SA Enel SpA	100.00% 0.00%	57.26%
Compañía Energética Veracruz SAC	San Miguel	Peru	2,886,000.00	SOL	Hydroelectric projects	Line-by-line	Enel Perú SAC	100.00%	57.26%
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind projects	Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SL	5.00% 35.63%	26.29%
Concert Srl	Rome	Italy	10,000.00	EUR	Product, plant and equipment certification	Line-by-line	Enel Produzione SpA	100.00%	100.00%
Coneross Power Corporation Inc.	Greenville	USA	110,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
CONSEL-Consorzio ELIS per la formazione professionale superiore	Rome	Italy	51,000.00	EUR	Training	Equity	OpEn Fiber SpA	1.00%	0.50%
Consolidated Hydro New Hampshire LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Consolidated Hydro New York LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Consolidated Hydro Southeast LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Consolidated Pumped Storage Inc.	Wilmington	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	81.83%	81.83%
Consorzio Civita in liquidation	Rome	Italy	156,000.00	EUR	-	-	Enel SpA	33.30%	33.30%
Copenhagen Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Corporación Empresarial de Extremadura SA	Badajoz	Spain	44,538,000.00	EUR	Regional development	-	Endesa SA	1.01%	0.71%
Corporación Eólica de Zaragoza SL	La Puebla de Alfinden	Spain	271,652.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00%	17.53%
Cow Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Cranberry Point Energy Storage LLC	Dover	USA	100.00	USD	Renewables	Line-by-line	Enel North America Inc.	100.00%	100.00%
Crucero de Atacama SpA	Santiago	Chile	10,000,000.00	CLP	Electricity generation purchase and sale	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Crucero Este Dos SpA	Santiago	Chile	209,755,678.00	CLP	Electricity generation purchase and sale	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Crucero Este Tres SpA	Santiago	Chile	273,188,329.00	CLP	Electricity generation purchase and sale	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Crucero Este Uno SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation purchase and sale	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Danax Energy (Pty) Ltd	Sandton	Republic of South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
De Rock Int'l Srl	Bucharest	Romania	5,629,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Dehesa de los Guadalupes Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Dehesa Pv Farm 03 SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Dehesa Pv Farm 04 SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Derivex SA	Bogotá	Colombia	715,292,000.00	COP	Finance	-	Emgesa SA ESP	5.00%	1.39%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	Mexico	33,101,350.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.99% 0.01%	100.00%
Di.T.N.E.– Distretto Tecnologico Nazionale sull'Energia-Società Consortile a Responsabilità Limitata	Rome	Italy	398,321.50	EUR	Research and development in natural sciences and engineering	-	Enel Produzione SpA	1.89%	1.89%
Diamond Vista Holdings LLC	Wilmington	USA	1.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338.00	CLP	Electricity generation from renewable resources	Line-by-line	Empresa Eléctrica Panguipulli SA	100.00%	61.93%
Dietrich Drop LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	55.00% 45.00%	70.10%
Distribuidora Eléctrica del Puerto de La Cruz SA	Santa Cruz de Tenerife	Spain	12,621,210.00	EUR	Electricity purchase, transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Distrilec Inversora SA	Buenos Aires	Argentina	497,612,021.00	ARS	Holding	Line-by-line	Enel Américas SA	51.50%	29.49%
Dmd Holding AS (in liquidation)	Trenčín-Zlatovce	Slovakia	199,543,284.87	EUR	Electricity generation	-	Slovenské elektrárne AS	2.94%	0.97%
Dodge Center Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Dolores Wind SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Dominica Energía Limpia SA de Cv	Mexico City	Mexico	2,070,600,646.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Dorset Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Drift Sand Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	50.00%	50.00%
Drift Sand Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Drift Sand Wind Holdings LLC	100.00%	50.00%
E.S.CO. Comuni Srl	Bergamo	Italy	1,000,000.00	EUR	Electricity sale	Line-by-line	YouSave SpA	60.00%	60.00%
Eastwood Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Edistribución Redes Digitales SL (Sociedad Unipersonal)	Madrid	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
E-Distribuție Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00%	51.00%
E-Distribuție Dobrogea SA	Constanța	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00%	51.00%
E-Distribuție Muntenia SA	Bucharest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel SpA	78.00%	78.00%
e-distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00%	100.00%
EF Divesture LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Efficientya Srl	Bergamo	Italy	100,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Equity	YouSave SpA	50.00%	50.00%
EGP BioEnergy Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Puglia Srl	100.00%	100.00%
EGP Geronimo Holding Company Inc.	Wilmington	USA	1,000.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGP HoldCo 1 LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 10 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 11 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 12 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 13 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 14 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 15 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 16 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 17 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 18 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 2 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 3 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 4 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 5 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 6 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 7 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 8 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 9 LLC	Andover	USA	-	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP Magdalena Solar SA de Cv	Mexico City	Mexico	100.00	MXN	Renewables	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad Del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
EGP Nevada Power LLC	Wilmington	USA	-	USD	Renewables	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGP Salt Wells Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGP San Leandro Microgrid I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGP Solar 1 LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Solar Holdings LLC	100.00%	100.00%
EGP Stillwater Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Stillwater LLC	100.00%	100.00%
EGP Stillwater Solar Pv II LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
EGP Timber Hills Project LLC	Los Angeles	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
EGPNA Development Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Development LLC	100.00%	100.00%
EGPNA Hydro Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Preferred Holdings II LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Preferred Wind Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 1 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 2 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 3 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 4 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 5 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 6 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 7 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA Renewable Energy Partners LLC	Wilmington	USA	-	USD	Joint Venture	Equity	EGPNA REP Holdings LLC	20.00%	20.00%
EGPNA REP Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA REP Hydro Holdings LLC	Wilmington	USA	-	USD	Holding	Equity	EGPNA REP Holdings LLC	50.00%	50.00%
EGPNA REP Solar Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
EGPNA REP Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Renewable Energy Partners LLC	100.00%	20.00%
EGPNA Wind Holdings 1 LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
EI Dorado Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
EI Paso Solar SAS ESP	Bogotá	Colombia	91,694,000.00	COP	Electricity generation	Line-by-line	Enel Green Power Colombia SAS ESP	100.00%	100.00%
Elcogas SA in liquidation	Puertollano (Ciudad Real)	Spain	809,690.40	EUR	Electricity sale	Equity	Endesa Generación SA Enel SpA	40.99% 4.32%	33.05%
Elcomex Solar Energy Srl	Bucharest	Romania	4,590,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Elecgas SA	Pego	Portugal	50,000.00	EUR	Electricity sale combined cycle	Equity	Endesa Generación Portugal SA	50.00%	35.05%
Electra Capital (Rf) (Pty) Ltd	Gauteng	Republic of South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eléctrica de Jafre SA	Gerona	Spain	165,876.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	52.54% 47.46%	70.10%
Eléctrica de Lijar SI	Cadiz	Spain	1,081,821.79	EUR	Electricity transmission and distribution	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Eléctrica del Ebro SA (Sociedad Unipersonal)	Tarragona	Spain	500,000.00	EUR	Electricity supply	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Electricidad de Puerto Real SA	Cadiz	Spain	4,960,246.40	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Electrometalúrgica del Ebro SL	Barcelona	Spain	2,906,862.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	0.18%	0.12%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	Barueri	Brazil	3,079,524,934.33	BRL	Electricity distribution	Line-by-line	Enel Brasil SA	100.00%	57.26%
Elini	Antwerp	Belgium	31,855,683.05	EUR	Insurance	-	Slovenské elektrárne AS	4.26%	1.41%
Elk Creek Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Emerging Networks Latam Inc.	Wilmington	USA	100.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Emerging Networks Panama SA	Panama City	Republic of Panama	1,000.00	USD	-	Equity	Ifx/eni- Spc Panama Inc.	100.00%	20.60%
Emgesa SA ESP	Bogotá	Colombia	655,222,312,800.00	COP	Electricity generation and sale	Line-by-line	Enel Américas SA	48.48%	27.76%
Emintegral Cycle SLU	Seville	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	70.10%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SA (Sociedad Unipersonal)	Ceuta	Spain	9,335,000.00	EUR	Electricity distribution	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.50%
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	Spain	16,562,250.00	EUR	Holding	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	96.29%	67.50%
Empresa de Generación Eléctrica Los Pinos SA	San Miguel	Peru	7,928,044.00	SOL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	100.00%
Empresa de Generación Eléctrica Marcona SAC	San Miguel	Peru	3,368,424.00	SOL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	100.00%
Empresa de Transmisión Chena SA	Santiago	Chile	250,428,941.00	CLP	Electricity transmission	Line-by-line	Empresa Eléctrica de Colina Ltda Enel Distribución Chile SA	0.10% 99.90%	61.36%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	Argentina	898,585,028.00	ARS	Electricity distribution and sale	Line-by-line	Distrielec Inversora SA Enel Argentina SA	56.36% 43.10%	41.30%
Empresa Eléctrica de Colina Ltda	Santiago	Chile	82,222,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Chile SA Enel Distribución Chile SA	0.00% 100.00%	61.36%
Empresa Eléctrica Panguipulli SA	Santiago	Chile	48,038,937.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.04% 99.96%	61.93%
Empresa Eléctrica Pehuenche SA	Santiago	Chile	175,774,920,733.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Generación Chile SA	92.65%	53.67%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empresa Nacional de Geotermia SA	Santiago	Chile	12,647,789,439.24	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	51.00%	31.58%
Empresa Propietaria de La Red SA	Panama City	Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Enel SpA	11.11%	11.11%
Endesa Capital SA	Madrid	Spain	60,200.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Comercialização de Energia SA	Porto	Portugal	250,000.00	EUR	Electricity generation and sale	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa Energía Renovable SL (Sociedad Unipersonal)	Madrid	Spain	100,000.00	EUR	Electricity supply	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa Energía SA	Madrid	Spain	14,919,195.32	EUR	Marketing of energy products	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Financiación Filiales SA	Madrid	Spain	4,621,003,006.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Generación II SA	Seville	Spain	63,107.00	EUR	Electricity sale	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Generación Nuclear SA	Seville	Spain	60,000.00	EUR	Subholding company in the nuclear sector	Line-by-line	Endesa Generación SA	100.00%	70.10%
Endesa Generación Portugal SA	Lisbon	Portugal	50,000.00	EUR	Electricity sale	Line-by-line	Endesa Energia SA Endesa Generación SA Enel Green Power España SL	0.20% 99.20% 0.60%	70.10%
Endesa Generación SA	Seville	Spain	1,940,379,735.35	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Consulting and engineering services	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Endesa Medios y Sistemas SL (Sociedad Unipersonal)	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Operaciones y Servicios Comerciales SL	Madrid	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa Power Trading Ltd	London	United Kingdom	2.00	GBP	Trading	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Red SA (Sociedad Unipersonal)	Madrid	Spain	719,901,723.26	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	70.10%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding	Line-by-line	Enel Iberia SLU	70.10%	70.10%
Endesa Soluciones SLU	Madrid	Spain	3,000.00	EUR	Marketing of energy products	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa X SA (Sociedad Unipersonal)	Madrid	Spain	60,000.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.10%
Enel Alberta Wind Inc.	Calgary	Canada	16,251,021.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Américas SA	Santiago	Chile	9,783,875,314.43	USD	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	57.26%	57.26%
Enel And Shikun & Binui Innovation Infralab Ltd	Airport City	Israel	38,000.00	ILS	Legal services	Equity	Enel Global Infrastructure And Networks Srl	50.00%	50.00%
Enel Argentina SA	Buenos Aires	Argentina	2,297,711,908.00	ARS	Holding	Line-by-line	Enel Américas SA Enel Generación Chile SA	99.92% 0.08%	57.26%
Enel Bella Energy Storage LLC	Delaware	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Brasil SA	Niterói	Brazil	16,158,210,421.21	BRL	Holding	Line-by-line	Enel Américas SA Enel Brasil SA	99.16% 0.84%	57.26%
Enel Chile SA	Santiago	Chile	3,882,103,470,184.00	CLP	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	61.93%	61.93%
Enel CIEN SA	Niterói	Brazil	285,044,682.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	100.00%	57.26%
Enel Cove Fort II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Cove Fort LLC	Beaver	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Distribución Chile SA	Santiago	Chile	230,137,979,938.00	CLP	Holding. Electricity distribution	Line-by-line	Enel Chile SA	99.09%	61.36%
Enel Distribución Perú SAA	San Miguel	Peru	638,563,900.00	SOL	Electricity distribution and sale	Line-by-line	Enel Perú SAC	83.15%	47.61%
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Gas and electricity sale	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energia SA de Cv	Mexico City	Mexico	25,000,100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00% 0.00%	100.00%
Enel Energie Muntenia SA	Bucharest	Romania	37,004,350.00	RON	Electricity sale	Line-by-line	Enel SpA	78.00%	78.00%
Enel Energie SA	Bucharest	Romania	140,000,000.00	RON	Electricity sale	Line-by-line	Enel SpA	51.00%	51.00%
Enel Energy Australia (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity sale	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Energy South Africa	Wilmington	Republic of South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Finance America LLC	Wilmington	USA	200,000,000.00	USD	Finance	Line-by-line	Enel Holding Finance Srl	100.00%	100.00%
Enel Finance International NV	Amsterdam	Netherlands	1,478,810,371.00	EUR	Finance	Line-by-line	Enel Holding Finance Srl Enel SpA	75.00% 25.00%	100.00%
Enel Fortuna SA	Panama City	Panama	100,000,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl	50.06%	50.06%
Enel Generación Chile SA	Santiago	Chile	552,777,320,871.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Chile SA	93.55%	57.93%
Enel Generación Costanera SA	Buenos Aires	Argentina	701,988,378.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA	75.68%	43.34%
Enel Generación El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA Hidroinvest SA	8.67% 59.00%	37.64%
Enel Generación Perú SAA	San Miguel	Peru	2,498,101,267.20	SOL	Electricity generation	Line-by-line	Enel Perú SAC	83.60%	47.87%
Enel Generación Piura SA	San Miguel	Peru	73,982,594.00	SOL	Electricity generation	Line-by-line	Enel Perú SAC	96.50%	55.26%
Enel Generación SA de Cv	Mexico City	Mexico	7,100,100.00	MXN	Electricity generation	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00% 0.00%	100.00%
Enel Geothermal LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Global Infrastructure and Networks Srl	Rome	Italy	10,100,000.00	EUR	Metering, remote control and connectivity services via power line communication	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Services Srl	Rome	Italy	10,000.00	EUR	Engineering and consulting services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Thermal Generation Srl	Rome	Italy	11,000,000.00	EUR	Business consulting, administrative and management consulting and corporate planning	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Trading SpA	Rome	Italy	90,885,000.00	EUR	Fuel trading and logistics	Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Newfoundland and Labrador Inc.	Newfoundland	Canada	1,000.00	CAD	Electricity generation from renewable resources	Equity	EGPNA REPWind Holdings LLC	100.00%	20.00%
Enel Green Power Argentina SA	Buenos Aires	Argentina	82,534,295.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.24% 0.76%	100.00%
Enel Green Power Australia (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Australia Trust	Barangaroo, Sydney	Australia	100.00	AUD	Renewables	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Boa Vista Eólica SA	Niterói	Brazil	122,952,830.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Brasil Participações Ltda	Niterói	Brazil	7,161,724,678.00	BRL	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000.00	BGN	Plant construction operation and maintenance	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Bungala (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bungala Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cabeça de Boi SA	Niterói	Brazil	270,114,539.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	Brazil	64,339,835.85	BRL	Electricity generation and sale	Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	99.61% 0.15%	57.12%
Enel Green Power Calabria Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Canada Inc.	Montreal	Canada	85,681,857.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power Chile Ltda	Santiago	Chile	842,086,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel SpA	99.99% 0.01%	61.93%
Enel Green Power Cohuna Holdings (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Holding	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cohuna Trust	Barangaroo, Sydney	Australia	-	AUD	Renewables	Line-by-line	Enel Green Power Australia Trust	100.00%	100.00%
Enel Green Power Colombia SAS ESP	Bogotá	Colombia	3,387,243,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Costa Rica SA	San José	Costa Rica	27,500,000.00	USD	Electricity generation from renewable resources	Line-by-line	Energía y Servicios South America SpA	100.00%	100.00%
Enel Green Power Cove Fort Solar LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cremsow GmbH & Co. Kg	Schenkenberg	Germany	1,000.00	EUR	Plant construction, operation	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cremsow Verwaltungs GmbH	Schenkenberg	Germany	25,000.00	EUR	Business services	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cristal Eólica SA	Niterói	Brazil	144,784,899.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Cristal Eólica SA Enel Green Power Desenvolvimento Ltda	99.17% 0.83%	100.00%
Enel Green Power Cumaru 01 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 02 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 03 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 04 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 05 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 07 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Cumaru 6 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Cumaru Participações SA	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Damascena Eólica SA	Niterói	Brazil	83,709,003.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.16% 0.84%	100.00%
Enel Green Power del Sur SpA	Santiago	Chile	355,605,313.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.00% 100.00%	61.93%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Delfina A Eólica SA	Niterói	Brazil	549,062,483.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina B Eólica SA	Niterói	Brazil	93,538,826.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina C Eólica SA	Niterói	Brazil	39,558,322.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina D Eólica SA	Niterói	Brazil	113,170,233.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina E Eólica SA	Niterói	Brazil	115,923,464.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Desenvolvimento Ltda	Niterói	Brazil	33,474,258.38	BRL	Plant construction Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Development Srl	Rome	Italy	20,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Diamond Vista Holdings LLC	100.00%	100.00%
Enel Green Power Dois Riachos Eólica SA	Niterói	Brazil	130,354,009.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Egypt SAE	Cairo	Egypt	250,000.00	EGP	Management, operation and maintenance of all types of generation plant and their distribution grids	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Elkwater Wind Limited Partnership	Calgary	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power El Salvador SA de Cv (in liquidation)	-	El Salvador	-	SVC	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Emiliana Eólica SA	Niterói	Brazil	150,191,530.00	BRL	W	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Emiliana Eólica SA	98.93% 1.07%	100.00%
Enel Green Power España SL	Seville	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación SA	100.00%	70.10%
Enel Green Power Esperança Eólica SA	Niterói	Brazil	129,418,174.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.14% 0.86%	100.00%
Enel Green Power Fazenda SA	Niterói	Brazil	264,141,174.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Fontes dos Ventos 2 SA	Niterói	Brazil	121,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Fontes dos Ventos 3 SA	Niterói	Brazil	121,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Germany GmbH	Munich	Germany	25,000.00	EUR	Electricity generation and sale	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Gargarre Holdings (Pty) Ltd	Barangaroo, Sydney	Australia	100.00	AUD	Renewables	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Global Investment BV	Amsterdam	Netherlands	10,000.00	EUR	Holding	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Guatemala SA	Guatemala City	Guatemala	10,000,000.00	GTQ	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Hados Wind Limited Partnership	-	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power Hellas SA	Maroussi	Greece	8,170,350.00	EUR	Holding. Energy services	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Hellas Supply SA	Maroussi	Greece	600,000.00	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hellas Wind Parks South Evia SA	Maroussi	Greece	106,599,641.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	USA	1.00	USD	Operator Wind	Line-by-line	Hilltopper Wind Holdings LLC	100.00%	100.00%
Enel Green Power Horizonte Mp Solar SA	Niterói	Brazil	451,566,053.00	BRL	Electricity generation from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.01% 99.99%	100.00%
Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	New Delhi	India	100,000,000.00	INR	Holding	Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power Italia Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Ituverava Norte Solar SA	Niterói	Brazil	199,552,644.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.09% 99.91%	100.00%
Enel Green Power Ituverava Solar SA	Niterói	Brazil	219,235,933.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power Ituverava Sul Solar SA	Niterói	Brazil	407,279,143.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power Joana Eólica SA	Niterói	Brazil	135,459,530.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.89% 1.11%	100.00%
Enel Green Power Kenya Limited	Nairobi	Kenya	100,000.00	KES	Plant construction - Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd Enel Green Power SpA	1.00% 99.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagedo Alto SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Lagoa Participações SA (formerly Enel Green Power Projetos 45 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Maniçoba Eólica SA	Niterói	Brazil	90,722,530.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.20% 0.80%	100.00%
Enel Green Power Metehara Solar Privrate Limited Company	-	Ethiopia	5,600,000.00	ETB	Plant development, and construction	Line-by-line	Enel Green Power Solar Metehara SpA	80.00%	80.00%
Enel Green Power México S de RL de Cv	Mexico City	Mexico	2,399,774,165.00	MXN	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Modelo I Eólica SA	Niterói	Brazil	132,642,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Modelo II Eólica SA	Niterói	Brazil	117,142,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Morocco SARLAU	Casablanca	Morocco	170,000,000.00	MAD	Plant development, design, construction and operation	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Morro do Chapéu I Eólica SA	Niterói	Brazil	408,441,942.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Morro do Chapéu II Eólica SA	Niterói	Brazil	355,361,942.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Mourão SA	Niterói	Brazil	25,600,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Namibia (Pty) Ltd	Windhoek	Namibia	10,000.00	NAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power North America Development LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power North America Inc.	Andover	USA	-	USD	Electricity generation, transport, sale and trading	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power O&M Solar LLC	Andover	USA	-	USD	Plant maintenance	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Panamá Srl	Panama City	Panama	3,001.00	USD	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.97% 0.03%	100.00%
Enel Green Power Paranapanema SA	Niterói	Brazil	123,350,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Partecipazioni Speciali Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Pau Ferro Eólica SA	Niterói	Brazil	127,424,000.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Pau Ferro Eólica SA	98.79% 1.21%	100.00%
Enel Green Power Pedra do Gerônimo Eólica SA	Niterói	Brazil	189,519,527.57	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.90% 1.10%	100.00%
Enel Green Power Perú SAC	San Miguel	Perù	394,035,184.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Primavera Eólica SA	Niterói	Brazil	143,674,900.01	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	100.00%
Enel Green Power Puglia Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power RA SAE (in liquidation)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Rattlesnake Creek Holdings LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	USA	-	USD	Holding. Electricity generation and distribution	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project II LLC	Dover	USA	100.00	USD	Renewables	Line-by-line	Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Enel Green Power Romania Srl	Bucharest	Romania	2,430,631,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power RSA (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Gauteng	Republic of South Africa	120.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Enel Green Power Rus Limited Liability Company	Moscow	Russian Federation	60,500,000.00	RUB	Renewables	Line-by-line	Enel Green Power Partecipazioni Speciali Srl Enel Green Power SpA	1.00% 99.00%	100.00%
Enel Green Power SpA	Rome	Italy	272,000,000	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Salto Apicás SA (formerly Enel Green Power Damascena Eólica SA)	Niterói	Brazil	274,420,832.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Sannio	Rome	Italy	750,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Abraão Eólica SA	Niterói	Brazil	115,513,587.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power São Gonçalo 07 SA (formerly Enel Green Power Projetos 42 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 08 SA (formerly Enel Green Power Projetos 43 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 1 SA (formerly Enel Green Power Projetos 10)	Teresina	Brazil	147676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 10 SA (formerly Enel Green Power Projetos 15)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 11 SA (formerly Enel Green Power Projetos 44 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 12 SA (formerly Enel Green Power Projetos 22 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 13 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Gonçalo 14	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.89% 0.11%	100.00%
Enel Green Power São Gonçalo 15	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.89% 0.11%	100.00%
Enel Green Power São Gonçalo 16 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Gonçalo 17 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Gonçalo 18 SA (formerly Enel Green Power Ventos de Santa Ângela 13 SA)	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 19 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Gonçalo 2 SA (formerly Enel Green Power Projetos 11)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 20 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Gonçalo 21 SA (formerly Enel Green Power Projetos 16)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 22 SA (formerly Enel Green Power Projetos 30)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 3 SA (formerly Enel Green Power Projetos 12)	Teresina	Brazil	142,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 4 SA (formerly Enel Green Power Projetos 13)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 5 SA (formerly Enel Green Power Projetos 14)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 6 SA (formerly Enel Green Power Projetos 19 SA)	Teresina	Brazil	14,976,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 9 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Gonçalo Participações SA (formerly Enel Green Power Projetos 46 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Judas Eólica SA	Niterói	Brazil	143,674,900.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	100.00%
Enel Green Power Services LLC	Wilmington	USA	100.00	USD	-	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power Shu SAE (in liquidation)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Singapore Pte Ltd	Singapore	Singapore	1,300,000.00	SGD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Energy Srl	Rome	Italy	10,000.00	EUR	Plant development, design, construction and operation	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Solar Metehara SpA	Rome	Italy	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	Italy	50,000.00	EUR	Electricity sale	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Tacaicó Eólica SA	Niterói	Brazil	91,634,360.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.84% 1.16%	100.00%
Enel Green Power Tefnut SAE (in liquidation)	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	Istanbul	Turkey	65,654,658.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Ventos de Santa Ângela 1 SA	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 10 SA (formerly Enel Green Power Projetos 21)	Teresina	Brazil	171,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 11 SA (formerly Enel Green Power Projetos 23)	Teresina	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 14 SA (formerly Enel Green Power Projetos 24)	Teresina	Brazil	178,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 15 SA (formerly Enel Green Power Projetos 25)	Teresina	Brazil	182,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 17 SA (formerly Enel Green Power Projetos 26)	Teresina	Brazil	198,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 19 SA (formerly Enel Green Power Projetos 27)	Teresina	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	Brazil	249,650,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 20 SA (formerly Enel Green Power Projetos 28)	Teresina	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 21 SA (formerly Enel Green Power Projetos 29)	Teresina	Brazil	113,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 3 SA (formerly Enel Green Power Projetos 4)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 6)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 5 SA (formerly Enel Green Power Projetos 7)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 8)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 7 SA (formerly Enel Green Power Projetos 9)	Teresina	Brazil	106,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Esperança Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 8 SA (formerly Enel Green Power Projetos 18)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 9 SA (formerly Enel Green Power Projetos 20)	Teresina	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 12 (formerly Enel Green Power Projetos 36)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 13 SA (formerly Enel Green Power Projetos 17 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 16 SA (formerly Enel Green Power Projetos 38 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela ACL 18 SA (formerly Enel Green Power Projetos 47 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 08 SA (formerly Enel Green Power Projetos 34 SA)	Niterói	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 1 SA (formerly Enel Green Power Fonte dos Ventos 1 SA)	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santa Esperança 13 (formerly Enel Green Power Projetos 33 SA)	Niterói	Brazil	147,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 15 SA	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 16 SA (formerly Enel Green Power Projetos 35 SA)	Niterói	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 17 SA (formerly Enel Green Power Projetos 31 SA)	Niterói	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 21 SA (formerly Enel Green Power Projetos 37 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 22 SA (formerly Enel Green Power Projetos 39 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 25 SA (formerly Enel Green Power Projetos 40 SA)	Niterói	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 3 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santa Esperança Participações SA (formerly Enel Green Power Cumaru 06 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 01 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 02 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 04 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 08 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 11 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 13 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 16 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 17 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 18 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 19 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 22 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 26 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 29 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Villoresi Srl	Rome	Italy	1,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	51.00%
Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos 1 SA)	Niterói	Brazil	565,756,528.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil SA	100.00%	57.26%
Enel Green Power Zambia Limited	Lusaka	Zambia	15,000.00	ZMW	Electricity sale	Line-by-line	Enel Green Power Development Srl Enel Green Power RSA (Pty) Ltd	1.00% 99.00%	100.00%
Enel Green Power Zeus II - Delfina 8 SA	Niterói	Brazil	140,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Holding Finance Srl	Rome	Italy	10,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Iberia SLU	Madrid	Spain	336,142,500.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Innovation Hubs Srl	Rome	Italy	1,100,000.00	EUR	Civil and mechanical engineering, water systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel Insurance NV	Amsterdam	Netherlands	60,000.00	EUR	Reassurance	Line-by-line	Enel SpA	100.00%	100.00%
Enel Investment Holding BV	Amsterdam	Netherlands	1,000,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Italia SpA	Rome	Italy	50,100,000.00	EUR	Personnel administration activities, information technology, real estate and business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Kansas LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Minnesota Holdings LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGP Geronimo Holding Company Inc.	100.00%	100.00%
Enel Nevkan Inc.	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel North America Inc.	Andover	USA	50.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Operations Canada Ltd	Calgary	Canada	1,000.00	CAD	-	Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Perú SAC	San Miguel	Peru	5,361,789,105.00	SOL	Holding	Line-by-line	Enel Américas SA	100.00%	57.26%
Enel Produzione SpA	Rome	Italy	1,800,000,000.00	EUR	Electricity sale	Line-by-line	Enel SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Rinnovabile SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation	Line-by-line	Enel Green Power Global Investment BV Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Enel Roadrunner Solar Project Holdings LLC	Dover	USA	100.00	USD	Renewables	Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Enel Romania SA	Buftea	Romania	200,000.00	RON	Business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Rus Wind Azov LLC	Moscow	Russian Federation	200,000,000.00	RUB	Renewables	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Generation LLC	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Kola LLC	Murmansk City	Russian Federation	10,000.00	RUB	Renewables	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Russia PJSC	Yekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity sale	Line-by-line	Enel SpA	56.43%	56.43%
Enel Salt Wells LLC	Fallon	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Saudi Arabia Limited	Al Khobar	Saudi Arabia	1,000,000.00	SAR	Management of activities associated with participation in tenders called by the SEC for the development of smart metering and grid automation	Line-by-line	e-distribuzione SpA	60.00%	60.00%
Enel Servicii Comune SA	Bucharest	Romania	33,000,000.00	RON	Energy services	Line-by-line	E-Distributie Banat SA E-Distributie Dobrogea SA	50.00% 50.00%	51.00%
Enel Solar Srl	Panama City	Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems and services	Line-by-line	Enel X Srl	100.00%	100.00%
Enel Soluções Energéticas Ltda	Niterói	Brazil	42,863,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Soluções Energéticas Ltda	100.00% 0.00%	100.00%
Enel Stillwater LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Surprise Valley LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Tecnologia de Redes SA	Niterói	Brazil	10,000.00	BRL	Electricity generation, transmission, distribution, purchase and sale	Line-by-line	Enel Brasil SA	100.00%	57.26%
Enel Texkan Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	100.00%
Enel Trade doo in liquidation	Zagreb	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Enel Trade Romania Srl	Bucharest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Energie Muntenia SA	100.00%	78.00%
Enel Trade Serbia doo	Beograd	Serbia	300,000.00	EUR	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Enel Trading Argentina Srl	Buenos Aires	Argentina	14,011,100.00	ARS	Electricity trading	Line-by-line	Enel Américas SA Enel Argentina SA	55.00% 45.00%	57.26%
Enel Trading Brasil SA	Niterói	Brazil	1,000,000.00	BRL	Electricity generation, transmission, distribution, purchase and sale	Line-by-line	Enel Brasil SA	100.00%	57.26%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Trading North America LLC	Wilmington	USA	10,000,000.00	USD	Trading	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel X Argentina SAU	Buenos Aires	Argentina	127,800,000.00	ARS	Marketing and energy-related services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Australia Holding (Pty) Ltd	Melbourne	Australia	2,324,698.00	AUD	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Australia (Pty) Ltd	Melbourne	Australia	9,880.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X Battery Storage Limited Partnership	Vancouver	Canada	10,000.00	CAD	-	Line-by-line	Enel X Canada Holding Inc. Enel X Canada Ltd	0.01% 99.99%	100.00%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	Brazil	117,240.00	BRL	Renewable energy	Line-by-line	Enel X Ireland Limited EnerNOC Uk II Limited	0.00% 100.00%	100.00%
Enel X Brasil SA	Niterói	Brazil	97,313,600.00	BRL	Electricity	Line-by-line	Central Geradora Termelétrica Fortaleza SA Enel Brasil SA	0.00% 100.00%	57.26%
Enel X Canada Holding Inc.	Vancouver	Canada	1,000.00	CAD	Holding	Line-by-line	Enel X Canada Ltd	100.00%	100.00%
Enel X Canada Ltd	Mississauga	Canada	1,000.00	CAD	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Chile SpA	Santiago	Chile	3,800,000,000.00	CLP	Services	Line-by-line	Enel Chile SA	100.00%	61.93%
Enel X College Ave. Project LLC	Boston	USA	-	USD	Holding	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X Colombia SAS	Bogotá	Colombia	5,000,000,000.00	COP	Installation, maintenance and repair of electronic plant	Line-by-line	Codensa SA ESP	100.00%	27.66%
Enel X Energy (Shanghai) Co. Ltd	Shanghai	China	3,500,000.00	USD	Electric mobility	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Federal LLC	Lutherville	USA	5,000.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Finance Partner LLC	Lutherville	USA	100.00	USD	Holding	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Financial Services Srl	Rome	Italy	1,000,000.00	EUR	Services	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X France SAS	Paris	France	1,000.00	EUR	-	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Hayden Rowe St. Project LLC	Boston	USA	-	USD	Holding	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X International Srl	Rome	Italy	100,000.00	EUR	Holding	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Ireland Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Italia SpA	Rome	Italy	200,000.00	EUR	Energy services	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Japan K.K.	Tokyo	Japan	165,000,000.00	JPY	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Korea Limited	Seoul	Korea del Sud	1,200,000,000.00	KRW	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X MA Holdings LLC	Lutherville	USA	100.00	USD	Holding	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Mobility Romania Srl	Bucharest	Romania	937,800.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00% 1.00%	100.00%
Enel X Mobility Srl	Rome	Italy	100,000.00	EUR	Electric mobility	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Morrissey Blvd. Project LLC	Lutherville	USA	100.00	USD	Holding	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X New Zealand Limited	Wellington	New Zealand	313,606.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X North America Inc.	Lutherville	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Norway AS	Porsgrunn	Norway	1,000,000.00	NOK	Services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Perú SAC	San Miguel	Peru	3,005,000.00	SOL	Electric mobility	Line-by-line	Enel Perú SAC	100.00%	57.26%
Enel X Polska Sp. Zo.O.	Warsaw	Poland	5,000.00	PLN	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X Romania Srl	Bucharest	Romania	234,450.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00% 1.00%	100.00%
Enel X Rus LLC	Moscow	Russian Federation	8,000,000.00	RUB	-	Line-by-line	Enel X International Srl	99.00%	99.00%
Enel X Srl	Rome	Italy	1,050,000.00	EUR	Holding. Energy services	Line-by-line	Enel SpA	100.00%	100.00%
Enel X Services India Private Limited	Mumbai City	India	45,000.00	INR	Engineering and consulting services	Line-by-line	Enel X International Srl Enel X North America Inc.	100.00% 0.00%	100.00%
Enel X Singapore Pte Ltd	Singapore	Singapore	199,999.00	EUR	Energy services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Taiwan Co. Ltd	Taipei City	Taiwan	65,000,000.00	TWD	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X Uk Limited	London	United Kingdom	10,001.00	GBP	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel.si Srl	Rome	Italy	5,000,000.00	EUR	Plant engineering and energy services	Line-by-line	Enel X Srl	100.00%	100.00%
Enelco SA	Maroussi	Greece	60,108.80	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Investment Holding BV	75.00%	75.00%
Enelpower Contractor And Development Saudi Arabia Ltd	Riyadh	Saudi Arabia	5,000,000.00	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower SpA	51.00%	51.00%
Enelpower do Brasil Ltda	Niterói	Brazil	5,068,000.00	BRL	Electrical engineering	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enelpower SpA	Milan	Italy	2,000,000.00	EUR	Design, development and maintenance of engineering plants	Line-by-line	Enel SpA	100.00%	100.00%
Energética Monzón SAC	San Miguel	Peru	6,463,000.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Perú SAC Enel Green Power Perú SAC Energía y Servicios South America SpA	0.01% 99.99% 0.00%	99.99%
Energía Ceuta XXI Comercializadora De Referencia SA	Ceuta	Spain	65,000.00	EUR	Electricity supply	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.50%
Energía Eléctrica del Ebro SA (Sociedad Unipersonal)	Tarragona	Spain	-	EUR	Electricity generation and supply	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Energía Eólica Alto del Llano SLU	Madrid	Spain	3,300.00	EUR	Renewable	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energía Eolica Srl - EN.EO. Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Energía Global de México (Enermex) SA de Cv	Mexico City	Mexico	50,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	99.00%	99.00%
Energía Global Operaciones Srl	San José	Costa Rica	10,000.00	CRC	Marketing and electricity-related services	Line-by-line	Enel Green Power Costa Rica SA	100.00%	100.00%
Energía Limpia de Amistad SA de Cv	Mexico City	Mexico	33,452,769.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Energía Limpia de Palo Alto SA de Cv	Mexico City	Mexico	673,583,489.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	Mexico	2,953,980.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.01% 99.99%	100.00%
Energía Marina SpA	Santiago	Chile	2,404,240,000.00	CLP	Electricity generation from renewable resources	Equity	Enel Green Power Chile Ltda	25.00%	15.48%
Energía Neta Sa Caseta Lluçmajor SL (Sociedad Unipersonal)	Palma de Mallorca	Spain	9,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energía Nueva de Iguu S de RL de Cv	Mexico City	Mexico	51,879,307.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.90% 0.01%	99.91%
Energía Nueva Energía Limpia México S de RL de Cv	Mexico City	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.04% 99.96%	100.00%
Energía XXI Comercializadora de Referencia SL	Madrid	Spain	2,000,000.00	EUR	Marketing and electricity-related services	Line-by-line	Endesa Energía SA	100.00%	70.10%
Energía y Servicios South America SpA	Santiago	Chile	142,091,084.73	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	546,919.10	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	54.95%	38.52%
Energías de Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Energías de Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL	66.67%	46.73%
Energías Especiales de Careón SA	Santiago de Compostela	Spain	270,450.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	77.00%	53.98%
Energías Especiales de Peña Armada SA	Madrid	Spain	963,300.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%
Energías Especiales del Alto Ulla SA	Madrid	Spain	19,594,860.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energías Especiales del Bierzo SA	Torre del Bierzo	Spain	1,635,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Energías Renovables La Mata SA de Cv	Mexico City	Mexico	656,615,400.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	99.00% 1.00%	100.00%
Energie Electrique de Tahaddart SA	Marrakech	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Equity	Endesa Generación SA	32.00%	22.43%
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenské elektrárne AS	20.00%	6.60%
ENergy Hydro Piave Srl in liquidation	Belluno	Italy	800,000.00	EUR	Electricity purchasing and sale	Line-by-line	Enel Produzione SpA	51.00%	51.00%
Energy Response Holdings (Pty) Ltd	Melbourne	Australia	630,451.00	AUD	Renewable energy	Line-by-line	Enel X Australia Holding (Pty) Ltd	100.00%	100.00%
Energy Storage Resources LLC	Houston	USA	10.00	USD	Holding	Equity	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	10.00%	10.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enerlive Srl	Rome	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	MaicorWind Srl	100.00%	100.00%
EnerNOC GmbH	Munich	Germany	25,000.00	EUR	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
EnerNOC Ireland Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
EnerNOC Uk II Limited	London	United Kingdom	21,000.00	GBP	Renewable energy	Line-by-line	Enel X Uk Limited	100.00%	100.00%
Entech (China) Information Technology Co. Ltd	Shenzhen	China	1,500.00	EUR	Renewable energy	Equity	EnerNOC Uk II Limited	50.00%	50.00%
Entech Utility Service Bureau Inc.	Lutherville	USA	1,500.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Envatios Promoción I SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envatios Promoción II SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envatios Promoción III SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envatios Promoción XX SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Eólica del Cierzo SLU	Zaragoza	Spain	225,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Eólica del Principado SAU	Gijón- Asturias	Spain	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Eólica Valle del Ebro SA	Zaragoza	Spain	3,561,342.50	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.50%	35.40%
Eólica Zopiloapan SA de Cv	Mexico City	Mexico	1,877,201.54	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	56.98% 39.50%	96.48%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	Spain	240,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	Spain	216,360.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	55.00%	38.56%
Eólicas de Fuerteventura AIE	Puerto del Rosario	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de la Patagonia SA	Buenos Aires	Argentina	480,930.00	ARS	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	Spain	1,758,000.00	EUR	Electricity generation and distribution	Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	Spain	420,708.40	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Tirajana SL	Las Palmas de Gran Canaria	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	42.06%
Eolo Energie Corleone Campofiorito Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
EPM Eólica Dolores SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation, transmission, distribution sale and purchase	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Empresa Energía SA	Cadiz	Spain	2,500,000.00	EUR	Electricity supply	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Essex Company LLC	Boston	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
European Energy Exchange AG	Leipzig	Germany	40,050,000.00	EUR	Commodity trading	-	Enel Global Trading SpA	2.33%	2.33%
Explotaciones Eólicas de Escucha SA	Zaragoza	Spain	3,505,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	70.00%	49.07%
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	73.60%	51.59%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	Spain	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.00%	45.57%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Fenner Wind Holdings LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Finsec Lab Ltd	Tel Aviv	Israel	100.00	ILS	Any legal activity	Equity	Enel X Srl	30.00%	30.00%
Flagpay Srl	Milan	Italy	10,000.00	EUR	Services	Line-by-line	PayTipper SpA	100.00%	55.00%
Flat Rock Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Florence Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Fótons de Santo Anchieta Energias Renováveis SA	Maracanaú	Brazil	577,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Fotovoltaica Yuncillos SLU	Granada	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Fourmile Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Fowler Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Freedom Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Front Marítim del Besòs SL	Barcelona	Spain	9,000.00	EUR	Real estate	Equity	Endesa Generación SA	61.37%	43.02%
Fulcrum LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Furatena Solar 1 SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Galaxy Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Garob Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	100.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700.00	EUR	Electricity sale	Line-by-line	Endesa Generación SA	100.00%	70.10%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Line-by-line	Enel Generación Chile SA	100.00%	57.93%
Gauley Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Gauley River Management LLC	Willison	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Gauley River Power Partners LLC	Summersville	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Genability Inc.	San Francisco	USA	6,010,074.72	USD	Energy services	Equity	Enel X North America Inc.	50.00%	50.00%
Generadora de Occidente Ltda	Guatemala City	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	1.00% 99.00%	100.00%
Generadora Eólica Alto Pacora Srl	Panama City	Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Generadora Montecristo SA	Guatemala City	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01% 99.99%	100.00%
Generadora Solar Tolé Srl	Panama City	Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Geotérmica del Norte SA	Santiago	Chile	326,577,419,702.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	84.59%	52.39%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Girgarre Solar Farm (Pty) Ltd	Barangaroo, Sydney	Australia	-	AUD	Renewables	Line-by-line	Enel Green Power Girgarre Holdings (Pty) Ltd	100.00%	100.00%
Global Coal Limited	London	United Kingdom	4,042,375.00	GBP	Coal trading and related activities	-	Enel Global Trading SpA	4.68%	4.68%
Globyte SA	San José	Costa Rica	900,000.00	CRC	Marketing and electricity-related services	-	Enel Green Power Costa Rica SA	10.00%	10.00%
Gnl Chile SA	Santiago	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Enel Generación Chile SA	33.33%	19.31%
Goldcup 18936 AB	Stockholm	Sweden	50,000.00	SEK	Services	Line-by-line	Enel X International Srl	100.00%	100.00%
Goodwell Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Goodyear Lake Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Gorona del Viento El Hierro SA	Santa Cruz de Tenerife	Spain	30,936,736.00	EUR	Development and maintenance of El Hierro generation plant	Equity	Unión Eléctrica de Canarias Generación SAU	23.21%	16.27%
Grand Prairie Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Guadarranque Solar 4 SL Unipersonal	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación II SA	100.00%	70.10%
Gusty Hill Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
GV Energie Rigenerabili ITAL-RO Srl	Bucharest	Romania	1,145,400.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hadley Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Hamilton County Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Harvest Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Hastings Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Hatch Data Inc.	San Francisco	USA	10,000.00	USD	Any legal activity	-	Enel X North America Inc.	5.00%	5.00%
Haystack Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Heartland Farms Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Helio Atacama Cinco SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation, trading and transmission	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Hidroeléctrica de Oroul SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Hidroelectricidad del Pacifico S de RL de Cv	Colima	Mexico	30,890,736.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	52.58%
Hidroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding	Line-by-line	Enel Américas SA Enel Argentina SA	41.94% 54.76%	55.37%
Hidromondego - Hidroeléctrica do Mondego Lda	Lisbon	Portugal	3,000.00	EUR	Hydroelectric power	Line-by-line	Endesa Generación Portugal SA Endesa Generación SA	10.00% 90.00%	70.10%
High Lonesome Storage LLC	Andover	USA	1.00	USD	Holding. Electricity sale	Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Lonesome Wind Holdings LLC	Wilmington	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Lonesome Wind Power LLC	Boston	USA	100.00	USD	Renewable energy	Line-by-line	High Lonesome Wind Holdings LLC	100.00%	100.00%
High Shoals LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
High Street Corporation (Pty) Ltd	Melbourne	Australia	2.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Highfalls Hydro Company Inc.	Wilmington	USA	3,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Hilltopper Wind Holdings LLC	Wilmington	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	Spain	3,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Hope Creek LLC	Crestview	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Hope Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Hsubject GmbH	Berlin	Germany	65,943.00	EUR	E-mobility	-	Enel X International Srl	12.50%	12.50%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hydro Development Group Acquisition LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Hydro Energies Corporation	Willison	USA	5,000.00	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Idrosicilia SpA	Milan	Italy	22,520,000.00	EUR	Hydro-electric activities	Equity	Enel SpA	1.00%	1.00%
I-EM SAT Ltd	Didcot, Oxfordshire	United Kingdom	100.00	GBP	ICT	Equity	I-EM Srl	100.00%	30.00%
I-EM Srl	Turin	Italy	28,571.43	EUR	Design and development	Equity	Enel X Srl	30.00%	30.00%
Ifx Networks Argentina Srl	Buenos Aires	Argentina	2,260,551.00	ARS	-	Equity	Ifx/eni- Spc V Inc. Minority Stock Holding Corp.	99.85% 0.15%	20.60%
Ifx Networks Chile SA	Santiago	Chile	5,761,374,444.00	CLP	-	Equity	Ifx/eni- Spc IV Inc. Servicios de Internet Eni Chile Ltda	41.00% 59.00%	20.60%
Ifx Networks Colombia SAS	Bogotá	Colombia	15,734,959,000.00	COP	-	Equity	Ifx Networks Panama SA Ifx/eni- Spc III Inc.	58.33% 41.67%	20.60%
Ifx Networks LLC	Wilmington	USA	80,848,653.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ifx Networks Ltd	Tortola	Virgin Islands	100,000.00	USD	-	Equity	Ifx Networks LLC	100.00%	20.60%
Ifx Networks Panama SA	Panama City	Panama	21,000.00	USD	-	Equity	Ifx/eni- Spc Panama Inc.	100.00%	20.60%
Ifx/eni- Spc III Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni- Spc IV Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni- Spc Panama Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni- Spc V Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Inkolan Información y Coordinación de obras AIE	Bilbao	Spain	84,141.68	EUR	Information on infrastructure of Inkolan associates	Equity	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.01%
International Endesa BV	Amsterdam	Netherlands	15,428,520.00	EUR	Holding	Line-by-line	Endesa SA	100.00%	70.10%
International Multimedia University Srl (in bankruptcy)	Rome	Italy	24,000.00	EUR	Training	-	Enel Italia SpA	13.04%	13.04%
Inversora Codensa SAS	Bogotá	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	27.66%
Inversora Dock Sud SA	Buenos Aires	Argentina	828,941,660.00	ARS	Holding	Line-by-line	Enel Américas SA	57.14%	32.72%
Isamu Ikeda Energia SA	Niterói	Brazil	45,474,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Italgest Energy (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Jack River LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Jessica Mills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Juicenet GmbH	Berlin	Germany	25,000.00	EUR	Renewables	Line-by-line	Enel X International Srl	100.00%	100.00%
Juicenet Ltd	London	United Kingdom	1.00	GBP	-	Line-by-line	Enel X International Srl	100.00%	100.00%
Julia Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Kirklareli Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	Turkey	9,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	100.00%
Kelley's Falls LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Kings River Hydro Company Inc	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Kingston Energy Storage LLC	Wilmington	USA	-	USD	Renewables	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Kinneytown Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Kino Contractor SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Kino Facilities Manager SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Kirklareli Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	Turkey	5,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	100.00%
Kongul Enerji Sanayi Ve Ticaret Anonim Şirketi	Istanbul	Turkey	125,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	100.00%
Korea Line Corporation	Seoul	South Korea	122,132,520,000.00	KRW	Shipping	-	Enel Global Trading SpA	0.25%	0.25%
Kromschroeder SA	Barcelona	Spain	627,126.00	EUR	Services	Equity	Endesa Medios y Sistemas SL (Sociedad Unipersonal)	29.26%	20.51%
LaChute Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Lake Emily Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Lake Pulaski Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Land Run Wind Project LLC	Dover	USA	100.00	USD	Renewables	Line-by-line	Sundance Wind Project LLC	100.00%	100.00%
Lawrence Creek Solar LLC	Minneapolis	USA	-	USD	-	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Liberty Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Lindahl Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Preferred Wind Holdings LLC	100.00%	100.00%
Lindahl Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Lindahl Wind Holdings LLC	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Little Elk Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Little Elk Wind Project LLC	Oklahoma City	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Little Elk Wind Holdings LLC	100.00%	100.00%
Littleville Power Company Inc.	Boston	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Litus Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Livister Guatemala SA	Guatemala City	Guatemala	1,299,900.00	GTQ	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	2.00% 98.00%	20.60%
Livister Honduras SA	Tegucigalpa	Honduras	2,500,000.00	HNL	Holding	Equity	Livister Guatemala SA Livister Latam SLU	0.40% 99.60%	20.60%
Livister Latam SLU	Madrid	Spain	3,000.00	EUR	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Llano Sánchez Solar Power One Srl	Panama City	Panama	10,020.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.80% 0.20%	100.00%
Lone Pine Wind Inc.	Calgary	Canada	-	CAD	Renewable energy	-	Enel Green Power Canada Inc.	10.00%	10.00%
Lone Pine Wind Project LP	Calgary	Canada	-	CAD	Renewables	Line-by-line	Enel Green Power Canada Inc.	10.00%	10.00%
Lower Saranac Hydro Partners LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Lower Saranac Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Lower Valley LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Lowline Rapids LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity and fuel transmission, distribution and sale	Line-by-line	Enel Distribución Chile SA	100.00%	61.36%
Lybian Italian Joint Company- Azienda Libico-Italiana (A.L.I)	Tripoli	Libya	1,350,000.00	EUR	Electricity generation	-	Enelpower SpA	0.33%	0.33%
Maicor Wind Srl	Rome	Italy	20,850,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Malaspina Energy Scarl in liquidation	Bergamo	Italy	100,000.00	EUR	Electricity sale	Line-by-line	YouSave SpA	100.00%	100.00%
Marengo Solar LLC	Wilmington	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Marte Srl	Rome	Italy	6,100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Marudhar Wind Energy Private Limited	Gurugram	India	100,000.00	INR	Electricity transmission, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Más Energía S de RL de Cv	Mexico City	Mexico	61,872,926.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.99% 0.01%	100.00%

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Mason Mountain Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Matrigenix (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
McBride Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Medidas Ambientales SL	Burgos	Spain	60,100.00	EUR	Environmental studies	Equity	Nuclenor SA	50.00%	1753%
Merit Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Metro Wind LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	Mexico	181,728,901.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Mibgas SA	Madrid	Spain	3,000,000.00	EUR	Gas market operator	-	Endesa SA	1.35%	0.95%
Midelt Wind Farm SA	Casablanca	Morocco	145,000,000.00	MAD	Plant development, design, construction and operation	Equity	Nareva Enel Green Power Morocco SA	70.00%	35.00%
Mill Shoals Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Minicentrales Acequia Cinco Villas AIE	Ejea de los Caballeros	Spain	3,346,993.04	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	5.39%	3.78%
Minicentrales del Canal de las Bardenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydro-electric plants	-	Enel Green Power España SL	15.00%	10.52%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydro-electric plants	Equity	Enel Green Power España SL	36.50%	25.59%
Minority Stock Holding Corp.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ixf Networks Ltd	100.00%	20.60%
Mira Energy (Pty) Ltd	Johannesburg	Republic of South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Miranda Plataforma Logística SA	Burgos	Spain	1,800,000.00	EUR	Regional development	-	Nuclenor SA	0.22%	0.08%
Missisquoi LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Montrose Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Mountrail Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
MSN Solar Tres SpA	Santiago	Chile	1,000,000.00	CLP	Plant construction - Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	61.93%
Mucho Viento Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon County Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon Green Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Mustang Run Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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Napolean Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Nareva Enel Green Power Morocco SA	Casablanca	Morocco	98,750,000.00	MAD	Holding. Electricity sale	Equity	Enel Green Power Morocco SARLAU	50.00%	50.00%
Navalvillar Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Netell Telecomunicações SA	Barueri	Brazil	29,800,000.00	BRL	Telecommunications	-	Ufinet Brasil Administração Ltda	60.00%	12.36%
Nevkan Renewables LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00%	100.00%
Newbury Hydro Company LLC	Andover	USA	-	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Ngonye Power Company Limited	Lusaka	Zambia	10.00	ZMW	Electricity sale	Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80.00%	80.00%
Nojoli Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
North Canal Waterworks	Boston	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
North English Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
North Rock Wind LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northland Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northstar Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northwest Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West LLC	100.00%	100.00%
Notch Butte Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Nuclenor SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plants	Equity	Endesa Generación SA	50.00%	35.05%
Nuove Energie Srl	Porto Empedocle	Italy	5,204,028.73	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Nuxer Trading SA	Montevideo	Uruguay	80,000.00	UYU	Electricity trading	Line-by-line	Enel Brasil SA	100.00%	57.26%
Nxuba Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	51.00%	51.00%
Nyc Storage (353 Chester) Spe LLC	Wilmington	USA	1.00	USD	Holding	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Ochrana A Bezpečnost Se SRO	Kalná Nad Hronom	Slovakia	33,193.92	EUR	Security services	Equity	Slovenské elektrárne AS	100.00%	33.00%
Olivum Pv Farm 01 SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
O mip - Operador do Mercado Ibérico (Portugal) Sgps SA	Lisbon	Portugal	2,610,000.00	EUR	Electricity market operator	-	Endesa SA	5.00%	3.51%
OpEn Fiber SpA	Milan	Italy	250,000,000.00	EUR	Installation, maintenance and repair of electronic plant	Equity	Enel SpA	50.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Open Range Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Operador del Mercado Ibérico de Energía- Polo Español SA	Madrid	Spain	1,999,998.00	EUR	Electricity market operator	-	Endesa SA	5.00%	3.51%
Origin Goodwell Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Wind Holdings 1 LLC	100.00%	20.00%
Origin Wind Energy LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Osage Wind Holdings LLC	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	50.00%	50.00%
Osage Wind LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Osage Wind Holdings LLC	100.00%	50.00%
Ottawaquechee Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Ovacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	Turkey	11,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	100.00%
Oxagesa AIE	Alcaniz	Spain	6,010.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	33.33%	23.36%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Padoma Wind Power LLC	Elida	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Palo Alto Farms Wind Project LLC	Dallas	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Pampinus Pv Farm 01 SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Paradise Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	Spain	1,183,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Parc Eòlic Los Aligars SL	Madrid	Spain	1,313,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Parque Amistad II SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad III SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad IV SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico A Capelada SL (Sociedad Unipersonal)	La Coruña	Spain	5,857,704.33	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico BR-1 SAPI de Cv	Mexico City	Mexico	-	MXN	Plant construction - Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.50% 25.00%	25.50%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	Spain	1,603,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%
Parque Eólico de Barbanza SA	La Coruña	Spain	3,606,072.60	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL Parque Eólico de Barbanza SA	75.00%	52.58%
Parque Eólico de Belmonte SA	Madrid	Spain	120,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.17%	35.17%
Parque Eólico de Farlan SLU	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico de San Andrés SA	La Coruña	Spain	552,920.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	82.00%	57.48%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	Spain	901,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL Parque Eólico de Santa Lucía SA	65.67% 1.00%	46.50%
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	Spain	3,810,340.00	EUR	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Parque Eólico Montes de las Navas SA	Madrid	Spain	6,540,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	Enel Green Power España SL	75.50%	52.93%
Parque Eólico Muniesa SL	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico Palmas dos Ventos Ltda	Salvador	Brazil	4,096,626.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Parque Eólico Pampa SA	Buenos Aires	Argentina	6,500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA	100.00%	100.00%
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	Spain	528,880.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	52.00%	36.45%
Parque Eólico Sierra del Madero SA	Madrid	Spain	7,193,970.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	58.00%	40.66%
Parque Eólico Taltal SpA	Santiago	Chile	20,878,010,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.01% 99.99%	61.93%
Parque Eólico Valle de los Vientos SpA	Santiago	Chile	566,096,564.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile Ltda	0.01% 99.99%	61.93%
Parque Eólico Ventos da Boa Vista Ltda	Salvador	Brazil	1,946,507.00	BRL	Renewables	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Parque Eólico Zeus Ltda	Salvador	Brazil	6,986,993.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Parque Salitrillos SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Cauchari IV SA	San Salvador de Jujuy	Argentina	500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA Energía y Servicios South America SpA	95.00% 5.00%	100.00%

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Parque Solar Don José SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Fotovoltaico Sabanalarga SAS	Bogotá	Colombia	231,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Colombia SAS ESP	100.00%	100.00%
Parque Solar Fotovoltaico Valledupar SAS	Bogotá	Colombia	227,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Colombia SAS ESP	100.00%	100.00%
Parque Solar Maipú SpA	Santiago	Chile	404,212,503.00	CLP	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Chile Ltda Enel Green Power del Sur SpA	1.00% 99.00%	61.93%
Parque Solar Villanueva Tres SA de Cv	Mexico City	Mexico	306,024,631.13	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,170.93	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda Enel Green Power SpA	60.91% 34.56%	72.29%
Parronal SpA	Santiago	Chile	1,000,000.00	CLP	Plant development, design, construction and operation	Line-by-line	Enel Green Power del Sur SpA	100.00%	61.93%
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA (in liquidation)	Brindisi	Italy	2,065,000.00	EUR	R&D	-	Enel Italia SpA	1.14%	1.14%
Paynesville Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
PayTipper Network Srl	Cascina	Italy	40,000.00	EUR	Services	Line-by-line	PayTipper SpA	100.00%	55.00%
PayTipper SpA	Milan	Italy	3,000,000.00	EUR	Services	Line-by-line	Enel X Srl	55.00%	55.00%
PDP Technologies Ltd	Ashkelon	Israel	-	ILS	R&D	-	Enel Global Infrastructure and Networks Srl	4.75%	4.75%
Pegop- Energia Eléctrica SA	Pego	Portugal	50,000.00	EUR	Electricity sale	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.02% 49.98%	35.05%
Pelzer Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
PH Chucás SA	San José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA Energía y Servicios South America SpA	40.31% 24.69%	65.00%
PH Don Pedro SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	33.44%	33.44%
PH Guácimo SA	San José	Costa Rica	50,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	65.00%
PH Río Volcán SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	34.32%	34.32%
Pincher Creek LP	Alberta	Canada	-	CAD	Renewables	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%
Pine Island Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Planta Eólica Europea SA	Seville	Spain	1,198,532.32	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	56.12%	39.34%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pomerado Energy Storage LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
PowerCrop Macchiareddu Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%
PowerCrop Russi Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%
PowerCrop SpA (formerly PowerCrop Srl)	Bologna	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power SpA	50.00%	50.00%
Prairie Rose Transmission LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Equity	Prairie Rose Wind LLC	100.00%	20.00%
Prairie Rose Wind LLC	New York	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
Primavera Energia SA	Niterói	Brazil	36,965,444.64	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Productora de Energías SA	Barcelona	Spain	60,101.22	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	30.00%	21.03%
Productora Eléctrica Urgelense SA	Lérida	Spain	8,400,000.00	EUR	Electricity generation and distribution	-	Endesa SA	8.43%	5.91%
Promociones Energéticas del Bierzo SL	Madrid	Spain	12,020.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	Mexico	89,708,835.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Proyecto Almería Mediterráneo SA	Madrid	Spain	601,000.00	EUR	Desalination and water supply	Equity	Endesa SA	45.00%	31.55%
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	27,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	33.33%	23.37%
Proyectos y Soluciones Renovables SAC	San Miguel	Peru	1,000.00	SOL	Electricity generation	Line-by-line	Enel Green Power Participazioni Speciali Srl Energia y Servicios South America SpA	99.90%	100.00%
PT Enel Green Power Optima Way Ratai	Jakarta	Indonesia	10,001,500.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	0.10%	90.00%
Pulida Energy (RF) (Pty) Ltd	Gauteng	Republic of South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	52.70%	52.70%
Pyrites Hydro LLC	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Quatiara Energia SA	Niterói	Brazil	13,766,118.96	BRL	Electricity sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Queens Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Ranchland Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ranchland Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rattlesnake Creek Holdings LLC	Delaware	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rausch Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Reaktortest Sro	Trnava	Slovakia	66,389.00	EUR	R&D	Equity	Slovenské elektrárne AS	49.00%	16.17%
Red Centroamericana de Telecomunicaciones SA	Panama City	Panama	2,700,000.00	USD	Telecommunications	-	Enel SpA	11.11%	11.11%
Red DirtWind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
Red DirtWind Holdings LLC	Wilmington	USA	-	USD	Renewables	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Red DirtWind Project LLC	Dover	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Red DirtWind Holdings LLC	100.00%	100.00%
Red FoxWind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Redes y Telecomunicaciones S de RL de Cv	San Pedro Sula	Honduras	82,370,000.00	HNL	Telecommunications		Livister Honduras SA	80.00%	16.48%
Reftinskaya GRES LLC	Pgt Reftinskii	Russian Federation	10,000.00	RUB	Electricity generation and sale	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Renovables de Guatemala SA	Guatemala City	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01% 99.99%	100.00%
Renovables La Pedrera SLU	Zaragoza	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Renovables Mediavilla SLU	Zaragoza	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Riverbend Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Riverview LP	Alberta	Canada	-	CAD	Renewables	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%
Roadrunner Solar Project Holdings LLC	Andover	USA	-	USD	Plant construction - Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Roadrunner Solar Project LLC	Andover	USA	100.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Rochelle Solar LLC	Coral Springs	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rock Creek Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Rock Creek Wind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
Rock Creek Wind Holdings II LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rock Creek Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Preferred Holdings II LLC	100.00%	100.00%
Rock Creek Wind Project LLC	Clayton	USA	1.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rockhaven Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Rocky Caney Holdings LLC	Oklahoma City	USA	1.00	USD	Renewables	Equity	Enel Kansas LLC	20.00%	20.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rocky Caney Wind LLC	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	20.00%	20.00%
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00%	20.00%
Rodnikovskaya WPS	Moscow	Russian Federation	6,010,000.00	RUB	Renewables	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Rolling Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
RSL Telecom (Panamá) SA	Panama City	Panama	10,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Rusenergosbyt LLC	Moscow	Russian Federation	18,000,000.00	RUB	Electricity trading	Equity	Enel SpA	49.50%	49.50%
Rusenergosbyt Siberia LLC	Krasnoyarsk City	Russian Federation	4,600,000.00	RUB	Electricity sale	Equity	Rusenergosbyt LLC	50.00%	24.75%
Rustler Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ruthton Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Saburoy SA	Montevideo	Uruguay	400,000.00	UYU	-	Equity	Ixf Networks LLC	100.00%	20.60%
Sacme SA	Buenos Aires	Argentina	12,000.00	ARS	Monitoring of electricity system	Equity	Empresa Distribuidora Sur SA - Edesur	50.00%	20.65%
Salmon Falls Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Salto de San Rafael SL	Seville	Spain	462,185.98	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	50.00%	35.05%
San Francisco de Borja SA	Zaragoza	Spain	60,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	66.67%	46.73%
San Juan Mesa Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Sanatorium-preventorium Energetik LLC	Nevinnomyssk	Russian Federation	10,571,300.00	RUB	Cogeneration of electricity and heat	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Santo Rostro Cogeneración SA	Seville	Spain	207,340.00	EUR	Services	Equity	Enel Green Power España SL	45.00%	31.55%
Saugus River Energy Storage LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Se Služby Inžinierskych Stavieb SRO	Kalná Nad Hronom	Slovakia	200,000.00	EUR	Services	Equity	Slovenské elektrárne AS	100.00%	33.00%
Seguidores Solares Planta 2 SL (Sociedad Unipersonal)	Madrid	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Servicio de Operación y Mantenimiento para Energías Renovables S de RL de Cv	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Energía Nueva Energía Limpia México S de RL de Cv	0.01% 99.99%	100.00%
Servicios de Internet Eni Chile Ltda	Santiago	Chile	2,768,688,228.00	CLP	-	Equity	Ixf Networks Ltd Ixf/eni- Spc IV Inc.	0.01% 99.90%	20.60%
Servizio Elettrico Nazionale SpA	Rome	Italy	10,000,000.00	EUR	Electricity sale	Line-by-line	Enel SpA	100.00%	100.00%
Setyl Srl	Bergamo	Italy	100,000.00	EUR	Electricity sale	Equity	YouSave SpA	27.50%	27.50%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Seven Cowboy Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Shiawassee Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Shield Energy Storage Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Sierra Energy Storage LLC	Camden	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	51.00%	51.00%
SIET- Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Analysis, design and research in thermal technology	Equity	Enel Innovation Hubs Srl	41.55%	41.55%
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900.00	EUR	Electricity generation	Equity	Enel Green Power España SL	16.70%	11.71%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200.00	EUR	Electricity generation	Equity	Enel Green Power España SL	28.13%	19.72%
Sistemas Energéticos Alcohujate SA (Sociedad Unipersonal)	Zaragoza	Spain	61,000.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Sistemas Energéticos Campoliva SA (Sociedad Unipersonal)	Zaragoza	Spain	61,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Sistemas Energéticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	96.00%	67.30%
Sistemas Energéticos Sierra del Carazo SL (Sociedad Unipersonal)	Derio	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Skyview Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Slate Creek Hydro Associates LP	Los Angeles	USA	-	USD	Electricity generation from renewable resources	Equity	Slate Creek Hydro Company LLC	95.00%	47.50%
Slate Creek Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Slovak Power Holding BV	Amsterdam	Netherlands	25,010,000.00	EUR	Holding	Equity	Enel Produzione SpA	50.00%	50.00%
Slovenské elektrárne - Energetické Služby SRO	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Equity	Slovenské elektrárne AS	100.00%	33.00%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity sale	Equity	Slovak Power Holding BV	66.00%	66.00%
Slovenské elektrárne Česká Republika SRO	Moravská Ostrava	Czech Republic	295,819.00	CZK	Electricity supply	Equity	Slovenské elektrárne AS	100.00%	33.00%
Smart P@Per SpA	Potenza	Italy	2,184,000.00	EUR	Services	-	Servizio Elettrico Nazionale SpA	10.00%	10.00%
Smoky Hill Holdings II LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Smoky Hills Wind Farm LLC	Topeka	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Smoky Hills Wind Project II LLC	Lenexa	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	100.00%
Snyder Wind Farm LLC	Hermleigh	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	100.00%
Socibe Energia SA	Niterói	Brazil	12,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Sociedad Agrícola de Cameros Ltda	Santiago	Chile	5,738,046,495.00	CLP	Financial investment	Line-by-line	Enel Chile SA	57.50%	35.61%
Sociedad Bilbao Gas Hub SA	Bilbao	Spain	999,270.48	EUR	Gas market operator	-	Endesa SA	1.66%	1.16%
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity sale	Line-by-line	Enel Green Power España SL	64.75%	45.39%
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Sociedad Eólica Los Lances SA	Seville	Spain	2,404,048.42	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	42.06%
Sociedad para el Desarrollo de Sierra Morena Cordobesa SA	Cordoba	Spain	86,063.20	EUR	Regional development	-	Endesa Generación SA	1.82%	1.27%
Sociedad Portuaria Central Cartagena SA	Bogotá	Colombia	89,714,600.00	COP	Port construction and management	Line-by-line	Emgesa SA ESP Inversora Codensa SAS Sociedad Portuaria Central Cartagena SA	94.94% 5.05% 0.00%	27.75%
Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA (Galsi SpA)	Milan	Italy	37,419,179.00	EUR	Energy and infrastructure engineering	-	Enel Produzione SpA	17.65%	17.65%
Società Elettrica Trigno Srl	Trivento	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Soetwater Wind Farm (RF) (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Soliloquoy Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Somersworth Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
Sona Enerji Üretim Anonim Şirketi	Istanbul	Turkey	50,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	100.00%
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00%	25.24%
South Rock Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Southwest Transmission LLC	Cedar Bluff	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	100.00%	100.00%
Spartan Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Stillman Valley Solar LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stillwater Woods Hill Holdings LLC	Wilmington	USA	1.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Stipa Nayaá SA de Cv	Mexico City	Mexico	1,811,016,348.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55.21% 40.16%	95.37%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	Republic of South Africa	13,750,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	57.00%	57.00%
Suministradora Eléctrica de Cádiz SA	Cadiz	Spain	12,020,240.00	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.48%
Suministro de Luz y Fuerza SL	Barcelona	Spain	2,800,000.00	EUR	Electricity distribution	Line-by-line	Hidroeléctrica de Catalunya SL	60.00%	42.06%
Summit Energy Storage Inc.	Wilmington	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	75.00%	75.00%
Sun River LLC	Bend	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Sundance Wind Project LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tae Technologies Inc.	Pauling	USA	53,207,936.90	USD	Electricity sale	-	Enel Produzione SpA	1.13%	1.13%
Tauste Energía Distribuida SL	Zaragoza	Spain	60,508.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity sale and services	Equity	Endesa Generación SA	45.00%	31.55%
Tecnoguat SA	Guatemala City	Guatemala	30,948,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	75.00%	75.00%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	Portugal	5,025,000.00	EUR	Electricity generation, transmission and distribution	Equity	Endesa Generación SA	43.75%	30.67%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	Mexico	2,892,643,576.00	MXN	Renewable energy	Equity	Enel Green Power SpA	32.89%	32.90%
Teploprogress JSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sale	Line-by-line	Enel Russia PJSC	60.00%	33.86%
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and operation	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42% 5.33% 18.85%	9.73%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and operation	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42% 5.33% 18.85%	9.73%
Termotec Energía AIE (in liquidation)	La Pobra de Vallbona	Spain	481,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	45.00%	31.55%
Testing Stand of Ivanovskaya GRES JSC	Komsomolsk	Russian Federation	118,213,473.45	RUB	Studies, projects and research	-	Enel Russia PJSC	1.65%	0.93%
Texkan Wind LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Texkan Inc.	100.00%	100.00%
Thunder Ranch Wind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel North America Inc.	100.00%	100.00%
Thunder Ranch Wind Holdings LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Thunder Ranch Wind Project LLC	Dover	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Thunder Ranch Wind Holdings LLC	100.00%	100.00%
TKO Power LLC	Los Angeles	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Tobivox (RF) (Pty) Ltd	Gauteng	Republic of South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Toledo PV AIE	Madrid	Spain	26,88796	EUR	Photovoltaic systems	Equity	Enel Green Power España SL	33.33%	23.36%
Torrepalma Energy 1 SLU	Seville	Spain	3,100.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Tradewind Energy Inc.	Wilmington	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Transmisora de Energía Renovable SA	Guatemala City	Guatemala	233,561,800.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA Generadora Montecristo SA	0.00% 100.00% 0.00%	100.00%
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	4,404,446,151.00	CLP	Electricity transmission and distribution	Equity	Enel Generación Chile SA	50.00%	28.97%
Transportadora de Energía SA-TESA	Buenos Aires	Argentina	100,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Enel CIEN SA	0.00% 100.00%	57.26%
Transportes y Distribuciones Eléctricas SA	Girona	Spain	72,121.45	EUR	Electricity transmission	Line-by-line	Edistribución Redes Digitales SL (Sociedad Unipersonal)	73.33%	51.41%
Triton Power Company	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc. Highfalls Hydro Company Inc.	2.00% 98.00%	100.00%
Tsar Nicholas LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
TWE Franklin Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
TWE Rot DA LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Twin Falls Hydro Associates LP	Seattle	USA	-	USD	Electricity generation from renewable resources	Equity	Twin Falls Hydro Company LLC	99.51%	49.76%
Twin Falls Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Hydro Holdings LLC	100.00%	50.00%
Twin Lake Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Twin Saranac Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Tyme Srl	Bergamo	Italy	100,000.00	EUR	Electricity sale	Equity	YouSave SpA	50.00%	50.00%
Tynemouth Energy Storage Limited	London	United Kingdom	2.00	GBP	Services	Line-by-line	Enel Global Thermal Generation Srl	100.00%	100.00%
Ufinet Argentina SA	Buenos Aires	Argentina	9,745,583.00	ARS	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.95% 0.05%	20.60%
Ufinet Brasil Administração Ltda	City of Santo André, State of São Paulo	Brazil	45,784,638.00	BRL	Holding. Energy services	-	Ufinet Brasil Participações Ltda Ufinet Latam SLU	99.99% 0.01%	20.60%
Ufinet Brasil Participações Ltda	City of Santo André, State of São Paulo	Brazil	45,784,638.00	BRL	Holding	-	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Chile SpA	Santiago	Chile	233,750,000.00	CLP	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Colombia SA	Bogotá	Colombia	1,180,000,000.00	COP	-	Equity	Ufinet Guatemala SA Ufinet Honduras SA Ufinet Latam SLU Ufinet Panama SA	0.00% 0.00% 90.00% 0.00%	18.54%
Ufinet Costa Rica SA	San José	Costa Rica	15,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ufinet Ecuador Ufiec SA	Quito	Ecuador	1,050,800.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.00% 100.00%	20.60%
Ufinet El Salvador SA de Cv	San Salvador	El Salvador	10,000.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Guatemala SA	Guatemala City	Guatemala	7,500,000.00	GTQ	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.99% 0.01%	20.60%
Ufinet Honduras SA	Tegucigalpa	Honduras	194,520.00	HNL	-	Equity	Ufinet Latam SLU Ufinet Panama SA	99.99% 0.01%	20.60%
Ufinet Latam SLU	Madrid	Spain	15,906,312.31	EUR	-	Equity	Zacapa Sàrl	100.00%	20.60%
Ufinet México S de RL de Cv	Mexico City	Mexico	10,032,150.00	MXN	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Nicaragua SA	Managua	Nicaragua	2,800,000.00	NIO	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU Ufinet Panama SA	0.50% 99.00% 0.50%	20.60%
Ufinet Panama SA	Panama City	Republic of Panama	3,500,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Paraguay SA	Asunción	Paraguay	13,960,000.00	USD	-	Equity	Ufinet Latam SLU	75.00%	15.45%
Ufinet Perú SAC	Lima	Peru	3,104,923.00	SOL	-	Equity	Ufinet Latam SLU Ufinet Panama SA	100.00% 0.00%	20.60%
Ufinet US LLC	Wilmington	USA	1,000.00	USD	-	Line-by-line	Ufinet Latam SLU	100.00%	20.60%
Ukuqala Solar (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	Spain	190,171,520.00	EUR	Electricity sale	Line-by-line	Endesa Generación SA	100.00%	70.10%
Upington Solar (Pty) Ltd	Gauteng	Republic of South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
USB4 Wind Template	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ustav Jaderného Výzkumu Rez As	Řež	Czech Republic	524,139,000.00	CZK	R&D	Equity	Slovenské elektrárne AS	27.77%	9.17%
Valdecaballero Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Vektör Enerji Üretim Anonim Şirketi	Istanbul	Turkey	3,500,000.00	TRY	Plant construction - Electricity generation from renewable resources	AFS	Enel SpA	100.00%	100.00%
Ventos de Santa Ângela Energias Renováveis SA	Niterói	Brazil	7,315,000.00	BRL	Electricity sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ventos de Santa Esperança Energias Renováveis SA	Niterói	Brazil	4,727,414.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ventos de São Roque Energias Renováveis SA	Maracanaú	Brazil	9,988,722.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Vientos del Altiplano S de RL de Cv	Mexico City	Mexico	1,455,854,094.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Villanueva Solar SA de Cv	Mexico City	Mexico	205,316,027.15	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Viruleiros SL	Santiago de Compostela	Spain	160,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	67.00%	46.97%
Walden Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Wapella Bluffs Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Waseca Solar LLC	Waseca	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Weber Energy Storage Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Wespire Inc.	Boston	USA	1,625,000.00	USD	Energy services	Equity	Enel X North America Inc.	11.21%	11.21%
West Faribault Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
West Hopkinton Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel North America Inc.	100.00%	100.00%
West Waconia Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	51.00%
Western New York Wind Corporation	Albany	USA	300.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Wharton-El Campo Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
White Cloud Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Whitney Hill Wind Power LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Whitney Hill Wind Power Holdings LLC	100.00%	100.00%
Whitney Hill Wind Power Holdings LLC	Andover	USA	99.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Wild Plains Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wild Run LP	Alberta	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Wildcat Flats Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Willimantic Power Corporation	Hartford	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Wind Belt Transco LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wind Parks Anatis-Prinias SA	Maroussi	Greece	1,208,188.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Bolibas SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Distomos SA	Maroussi	Greece	556,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Folia SA	Maroussi	Greece	424,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Gagari SA	Maroussi	Greece	389,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Goraki SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks Gourles SA	Maroussi	Greece	555,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Kafoutsi SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Katharas SA	Maroussi	Greece	768,648.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Kerasias SA	Maroussi	Greece	935,990.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Milias SA	Maroussi	Greece	1,024,774.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Mitikas SA	Maroussi	Greece	772,639.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Petalo SA	Maroussi	Greece	575,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Platanos SA	Maroussi	Greece	625,467.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Skoubi SA	Maroussi	Greece	472,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Spilias SA	Maroussi	Greece	847,490.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia SA	100.00%	100.00%
Wind Parks Strouboulas SA	Maroussi	Greece	576,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Vitalio SA	Maroussi	Greece	361,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Vourlas SA	Maroussi	Greece	554,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Winter's Spawn LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Wkn Basilicata Development Pe1 Srl	Rome	Italy	10,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Woods Hill Solar LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
Xaloc Solar SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Enel Américas SA	33.33%	19.09%
Yedesa-cogeneración SA	Almería	Spain	234,394.72	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	40.00%	28.04%
YouSave SpA	Bergamo	Italy	500,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Line-by-line	Enel X Italia SpA	100.00%	100.00%
Zacapa HoldCo Sàrl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa Topco Sàrl	100.00%	20.60%
Zacapa LLC	Wilmington	USA	1,000.00	USD	-	Equity	Zacapa Sàrl	100.00%	20.60%
Zacapa Sàrl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa HoldCo Sàrl	100.00%	20.60%
Zacapa Topco Sàrl	Luxembourg	Luxembourg	250,000.00	USD	-	Equity	Enel X International Srl	20.60%	20.60%
Zoo Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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