PRESS RELEASE

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ENEL, NET ORDINARY INCOME UP 9% IN THE FIRST NINE MONTHS OF 2020, DRIVEN BY SOLID OPERATING AND FINANCIAL PERFORMANCE

- **Revenues**: 48,050 million euros (59,332 million euros in the first nine months of 2019, -19.0%)
  - *the change is primarily attributable to End-user markets as a result of a decline in the volume of gas and electricity sold in Italy and Spain mainly reflecting the impact of the COVID-19 outbreak, to the activities of Thermal Generation and Trading in Italy due to a decrease in trading activities, and the effect of the application of IFRIC interpretations[1], on top of adverse exchange rate developments in Latin America*

- **EBITDA:** 12,705 million euros (13,209 million euros in the first nine months of 2019, -3.8%)

- **Ordinary EBITDA**: 13,146 million euros (13,268 million euros in the first nine months of 2019, -0.9%)
  - *slightly down on the same period of the previous year, owing to a reduction in Infrastructure and Networks, mainly reflecting exchange rate developments in Latin America, and End-user markets, partly offset by an improvement in the performance of Enel Green Power and Thermal Generation and Trading*

- **EBIT**: 6,975 million euros (4,199 million euros in the first nine months of 2019, +66.1%)
  - *the increase mainly reflects the impact of the greater impairments recognized in the first nine months of 2019 on a number of coal-fired plants in Italy, Spain, Chile and Russia compared with the depreciation, amortization and impairment losses recognized in the first nine months of 2020, specifically attributable to the impairment of the Bocamina II plant in Chile following its early closure as part of the decarbonization process launched by the Group and an increase in depreciations on trade receivables*

- **Group net income**: 2,921 million euros (813 million euros in the first nine months of 2019, +259.3%)
  - *mainly reflecting the greater impairments recognized in the first nine months of 2019*

- **Group net ordinary income**: 3,593 million euros (3,295 million euros in the first nine months of 2019, +9.0%)
  - *the increase reflected the resilience of ordinary operating performance, the efficient financial management, which led to a decrease in financial expense, and a reduction in non-controlling interests*

- **Net financial debt:** 48,953 million euros (45,175 million euros in full year 2019, +8.4%)

[1] *International Financial Reporting Interpretations Committee*.

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 00934061003 – Stock Capital Euro 10,166,679,946 fully paid-in.

- *the increase reflected investments during the period and the acquisition of additional equity interests in Enel Américas and Enel Chile*

- **Approval of interim dividend for 2020 of 0.175 euros per share, in payment from January 20th, 2021**, an increase of **9.4**% compared with the interim dividend distributed in January this year

  - the Enel Board of Directors continues the interim dividend policy for 2020, as provided for in the 2020-2022 Strategic Plan
  - the total dividend for 2020 will be the greater between 0.35 euros per share and 70% of the Enel Group's net ordinary income

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Rome, November 5th, 2020 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), chaired by Michele Crisostomo, examined and approved the Interim Financial Report at September 30th, 2020 as well as Enel's financial statements at the same date and the report, which indicates that the performance and financial position of the Company permit the distribution of an interim dividend for 2020 of 0.175 euros per share, which will be paid as from January 20th, 2021.

1) Consolidated financial highlights for the first nine months of 2020

REVENUES

The following table reports revenues by **business line:**

Revenues *(millions of euros)*	**9M 2020**	**9M 2019**	**Change**
Thermal Generation and Trading	16,326	23,457	-30.4%
Enel Green Power	5,284	5,536	-4.6%
Infrastructure and Networks	14,270	16,159	-11.7%
End-user markets	21,494	24,265	-11.4%
Enel X	756	835	-9.5%
Services	1,289	1,385	-6.9%
Other, eliminations and adjustments	(11,369)	(12,305)	7.6%
TOTAL	**48,050**	**59,332**[2]	**-19.0%**

The following table breaks out revenues from thermal and nuclear generation within the **Thermal Generation and Trading** area:

Revenues *(millions of euros)*	**9M 2020**	**9M 2019**	**Change**
Revenues from thermal generation	5,430	8,000	-32.1%
of which: coal-fired generation	1,213	2,209	-45.1%
Revenues from nuclear generation	1,015	993	2.2%
Revenues from thermal generation as a percentage of total revenues	11.3%	13.5%	
of which: revenues from coal-fired generation as a percentage of total revenues	2.5%	3.7%	
Revenues from nuclear generation as a percentage of total revenues	2.1%	1.7%	

- **Revenues in the first nine months of 2020** amounted to 48,050 million euros, a decline of 11,282 million euros (-19.0%) compared with the same period of 2019. The change mainly reflects (i) a decrease in revenues on **End-user markets,** due to a decline in sales of gas and electricity in Spain and Italy on both the regulated and the free market, mainly reflecting the impact of the COVID-19 outbreak, which reduced volumes sold on the free market in business-to-business transactions; (ii) a decrease in revenues from **Thermal Generation and Trading** in Italy, due to a decline in commodity trading activities from contracts with physical settlement, resulting from a reduction in volumes handled and prices, as well as from the impact of the application of the interpretation of the IFRIC Agenda Decision of 2019 on the sales of energy commodities with physical settlement measured at fair value[2] through profit or loss; (iii) a decrease in revenues from **Infrastructure and Networks**, mainly attributable to the reduction in electricity transported on the grid, reflecting the impact of the COVID-19 outbreak, and in Argentina as a result of the recognition in the first nine months of 2019 of the Edesur settlement agreement with the Argentine government resolving reciprocal disputes originating between 2006 and 2016; and (iv) adverse exchange rate developments, notably in Latin America.

  Within **Thermal Generation and Trading**, revenues in the first nine months of 2020 from just thermal generation amounted to 5,430 million euros, a decrease of 2,570 million euros (-32.1%) on the same period of 2019. The change is mainly attributable to a decline in the use of such plants, due to the abovementioned reduction in energy demand. As a result of the latter, revenues from coal-fired generation in the first nine months of 2020 also declined to 2.5% of total revenues (3.7% in the first nine months of 2019).

- Revenues in the first nine months of **2020** do not include extraordinary items. **Extraordinary items** in revenues in the first nine months of **2019** included the gain of 108 million euros on the disposal of Mercure Srl, a vehicle company to which Enel Produzione had previously transferred the Valle del Mercure biomass plant in Italy and the 50 million euros payment provided for in the agreement reached by e-distribuzione with F2i and 2i Rete Gas for the early all-inclusive settlement of the second indemnity connected with the sale in 2009 of the e-distribuzione's interest held in Enel Rete Gas.

[2] The figures for the first nine months of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 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.

EBITDA and ORDINARY EBITDA

The following table reports EBITDA by **business line**:

EBITDA (millions of euros)	9M 2020	9M 2019	Change
Thermal Generation and Trading	1,341	1,215	10.4%
Enel Green Power	3,376	3,292	2.6%
Infrastructure and Networks	5,714	6,148	-7.1%
End-user markets	2,287	2,405	-4.9%
Enel X	68	107	-36.4%
Services	40	134	-70.1%
Other, eliminations and adjustments	(121)	(92)	-31.5%
TOTAL	**12,705**	**13,209**	**-3.8%**

The following table reports ordinary EBITDA by **business line**:

Ordinary EBITDA (millions of euros)	9M 2020	9M 2019	Change
Thermal Generation and Trading	1,677	1,324	26.7%
Enel Green Power	3,387	3,292	2.9%
Infrastructure and Networks	5,753	6,098	-5.7%
End-user markets	2,297	2,405	-4.5%
Enel X	70	107	-34.6%
Services	82	134	-38.8%
Other, eliminations and adjustments	(120)	(92)	-30.4%
TOTAL	**13,146**	**13,268**	**-0.9%**

Ordinary EBITDA in the first nine months of 2020 amounted to 13,146 million euros, a decrease of 122 million euros on the same period of 2019 (-0.9%). Extraordinary items in the first nine months of 2020 that impact EBITDA include (i) costs of 101 million euros incurred in responding to the COVID-19 outbreak for sanitization of the workplace, personal protective equipment and donations; (ii) 124 million euros in impairment of fuel and spare parts inventories of a number of coal-fired plants in Italy, Spain and Chile; (iii) charges from corporate restructuring plans launched by the Group as part of the energy transition process, specifically relating to coal plants in Spain for 213 million euros; and (iv) 3 million euros in costs associated with the application of a number of contractual clauses related to the disposal of EF Solare Italia.
In the first nine months of 2019, extraordinary items included: (i) the gain, already discussed under revenues, on the disposal of Mercure Srl net of charges for the restoration of the plant site in the amount of 14 million euros, (ii) the impairment of the fuel, materials spare parts inventories used in operating a

number of coal-fired plants in Italy and Spain in the amount of 203 million euros, and (iii) the payment, already explained under revenues, provided for in the agreement reached by e-distribuzione with F2i and 2i Rete Gas.

The decrease in ordinary EBITDA is mainly attributable to:

- the decrease of 345 million euros posted by **Infrastructure and Networks**, mainly attributable to: (i) a decline in volumes of electricity transported in 2020 in Latin America, especially in Brazil, as a result of the impact of the COVID-19 outbreak on demand; (ii) adverse exchange rate developments in Latin America, especially Brazil; (iii) the positive effects in 2019 (202 million euros) of the settlement agreement reached by Edesur with the Argentine government to resolve outstanding regulatory disputes noted above; (iv) the application of the new tariff scheme in Spain. These effects were only partially offset: (i) by the positive impact in Spain of the modification of the energy discount benefit under the 5th Endesa Collective Bargaining Agreement, net of the provision in the period for indemnities for the early termination of employment (178 million euros) and (ii) an increase of 51 million euros in income recognized in Italy associated with the application of ARERA Resolutions nos. 50/2018 and 568/2019;
- the decrease of 108 million euros in the margin for **End-user markets**, mainly reflecting the contraction in energy volumes in Italy and Spain principally in the business to business segment as a result of the COVID-19 outbreak, and the effect of the recognition in the first nine months of 2019 of the income from the agreement of Edesur with the Argentine government (26 million euros). The impact of this decrease was only partially offset by higher efficiencies, mainly registered in Italy and Spain, and by an increase in the margin in Romania;
- the decrease of 37 million euros in the margin posted by **Enel X**, where the operating performance posted in the first nine months of 2020 was more than offset by the effect of the recognition in the corresponding period of 2019 of a price adjustment of 58 million euros for the acquisition of eMotorWerks in 2017.

This decrease was partly offset by:
- the increase of 353 million euros posted by **Thermal Generation and Trading** (i) mainly in Spain in the amount of 165 million euros due to the change in the electricity discount benefit as a result of the 5th Endesa Collective Bargaining Agreement, net of the provision for voluntary termination benefits; and (ii) an improvement in the margin on thermal generation connected with the reduction in provisioning costs and greater operating efficiency gains in Italy and Spain, for a total of 364 million euros. These positive factors more than offset (i) the decrease in the ordinary gross operating margin recorded in Latin America, largely reflecting the effect of the recognition of income in the first nine months of 2019 from the indemnity for the early withdrawal from an electricity supply contract in Chile (80 million euros) and adverse exchange rate developments; and (ii) a decrease of 83 million euros in the ordinary gross operating margin in Russia, mainly attributable to the sale of the Reftinskaya plant in October 2019;
- the increase of 95 million euros posted by **Enel Green Power**, mainly reflecting the improvement in EBITDA in Italy (144 million euros) thanks to an improvement in the performance of hydroelectric plants in the first nine months of 2020 compared with the same period of 2019 and to the entry into service of new plants in the United States (132 million euros, including the portion attributable to tax partnerships), Spain (74 million euros) and Greece (28 million euros); margins increased further in the United States as a result of income from indemnities and disputes (46 million euros). These factors more than offset the effect of the recognition in the first nine months of 2019 of (i) income associated with the indemnity for the early withdrawal from an electricity supply contract in Chile (80 million euros); (ii) the recognition of negative goodwill (106 million euros) for the acquisition by Enel North America (formerly Enel Green Power North America) of a number of companies sold by Enel Green Power North America Renewable Energy Partners LLC ("EGPNA REP"); (iii) a decrease in

margins in Brazil following the disposal of a number of wind farms in 2019; and (iv) adverse exchange rate developments.

EBIT

The following table reports EBIT by **business line**

EBIT (millions of euros)	9M 2020	9M 2019	Change
Thermal Generation and Trading	(34)	(3,697)	-
Enel Green Power	2,408	2,376	1.3%
Infrastructure and Networks	3,495	3,961	-11.8%
End-user markets	1,364	1,669	-18.3%
Enel X	(38)	(4)	-
Services	(78)	10	-
Other, eliminations and adjustments	(142)	(116)	-22.4%
TOTAL	**6,975**	**4,199**	**66.1%**

EBIT in the first nine months of 2020 amounted to 6,975 million euros, an increase of 2,776 million euros (+66.1%) compared with the same period of 2019. The increase reflects a reduction of 3,280 million euros in depreciation, amortization and impairment losses compared with the impact of impairments recognized during the first nine months of 2019 on a number of coal plants in Italy, Spain, Chile and Russia for a total of 4,002 million euros. Specifically, the first nine months of 2020 saw (i) an impairment of 737 million euros on the Bocamina II coal-fired plant in Chile as a result of its early decommissioning as part of the decarbonization process launched by the Group, and (ii) an increase of 213 million euros in depreciations on trade receivables in Italy, Spain and Latin America, mainly associated with the effects of the COVID-19 outbreak.

GROUP NET INCOME and NET ORDINARY INCOME

	9M 2020	9M 2019	Change	
Group net income	**2,921**	**813**	**2,108**	**259.3%**
Impairment of coal-fired plants in Italy, Spain and Chile	344	2,382	(2,038)	
Impairment of fuel and spare parts inventories of coal-fired plants in Italy, Spain and Chile	71	138	(67)	
Costs for energy transition activities at coal-fired plants in Spain	112	-	112	
Cost related to COVID-19	66	-	66	
Impairment of certain assets held by Slovak Power Holding BV	40	52	(12)	
Other minor impairments	39	-	39	
Indemnity from disposal of e-distribuzione’s	-	(49)	49	

interest in Enel Rete Gas				
Disposal of interest in Mercure Srl	-	(97)	97	
Impairment of Reftinskaya plant	-	56	(56)	
Group net ordinary income	**3,593**	**3,295**	**298**	**9.0%**

In the first nine months of 2020, Group net ordinary income amounted to 3,593 million euros, compared with 3,295 million euros in the same period of 2019, an increase of 298 million euros (+9.0%). The increase mainly reflects developments in ordinary operating performance, as well as:

- the reduction in net financial expense, mainly due to the decline in interest expense on financial debt in Latin America and to debt refinancing transactions carried out in the last 12 months at more advantageous interest rates;
- an improvement in the performance registered by companies accounted for using the equity method, mainly reflecting the effect of the recognition in the first nine months of 2019 of the capital loss in the United States primarily as a result of the repurchase of a number of companies from the EGPNA REP joint venture;
- a decrease in the share of profit attributable to minorities due to the improvement in results in Spain, and to the increase of the equity stakes held in Enel Américas and Enel Chile.

These factors more than offset the increase in taxes in the first nine months of 2020 over the same period of 2019, when the following were recognized: (i) the tax benefit associated with the "*revaluo*" at a number of generation companies in Argentina; (ii) the decrease in taxes as a result of the application of preferential tax treatment (PEX) to the gain on the disposal of Mercure Srl.; and (iii) the reversal of deferred tax liabilities of EGPNA in connection with the acquisition of a number of companies from EGPNA REP.

FINANCIAL POSITION

The financial position shows **net capital employed** at September 30th, 2020 (including 5 million euros of net assets held for sale) of **92,367 million euros** (92,113 million euros at December 31st, 2019), funded by:

- **equity** pertaining to shareholders of the Parent Company and non-controlling interests of **43,414 million euros** (46,938 million euros at December 31st, 2019);
- **net financial debt** of **48,953 million euros** (45,175 million euros at December 31st, 2019). The increase of 3,778 million euros in net financial debt (+8.4%) reflects (i) capital expenditure for the period (6,563 million euros); (ii) the payment of dividends for 2019 totaling 4,632 million euros and (iii) extraordinary transactions for the acquisition of additional equity in Enel Américas and Enel Chile (1,074 million euros).
  Positive operating cash flow generated by operations in the amount of 6,560 million euros (despite the negative impact on net working capital resulting from the COVID-19 outbreak) and favorable exchange rate developments on debt denominated in foreign currency partially covered the financial needs connected with the factors cited above.

At September 30th, 2020, the **debt/equity ratio** came to **1.13** (0.96 at December 31st, 2019). The change essentially reflected the increase in debt detailed above.

CAPITAL EXPENDITURE

The following table reports capital expenditure by **business line**:

Capital expenditure (millions of euros)	9M 2020	9M 2019	Change
Thermal Generation and Trading	376	498	-24.5%
Enel Green Power	2,964	2,894	2.4%
Infrastructure and Networks	2,691	2,643	1.8%
End-user markets	304	299	1.7%
Enel X	159	171	-7.0%
Services	47	61	-23.0%
Other, eliminations and adjustments	22	23	-4.3%
TOTAL[1]	**6,563**	**6,589**	**-0.4%**

[1] The figure for the first nine months of 2019 does not include 4 million euros regarding units classified as "held for sale".

Capital expenditure amounted to 6,563 million euros in the first nine months of 2020, substantially in line with the same period of 2019. In particular, the first nine months of 2020 registered: (i) a decrease in investments in **Thermal Generation and Trading** in Spain and Latin America; (ii) an increase in investments by **Enel Green Power**, primarily in Chile, the United States, South Africa, Brazil and Russia; and (iii) an increase in investments in **Infrastructure and Networks,** above all in Italy on the distribution grids of medium and high voltage facilities; in Spain, related to maintenance work and to an increase in connections compared with 2019 and in Romania for activities connected with service quality and new connections.

2) Financial highlights of the Parent Company at September 30th, 2020

The Parent Company Enel, in its capacity as holding company, sets the strategic objectives for the Group and coordinates the activities of its subsidiaries. The activities that Enel performs in respect of the other Group companies as part of its management and coordination role include holding company functions (coordination of governance processes).
Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

Millions of euros	9M 2020	9M 2019	Change
Revenues	87	81	7.4%
EBITDA	(120)	(90)	-33.3%
EBIT	(263)	(190)	-38.4%
Net financial expense and income from equity investments	2,151	2,281	-5.7%
Net income for the period	1,964	2,152	-8.7%

Net financial debt	20,410*	16,750**	21.9%

** at September 30th, 2020*

*** at December 31st, 2019*

Revenues, which essentially refer to services rendered to the subsidiaries as part of the management and coordination function performed by the Parent Company, amounted to 87 million euros in the first nine months of 2020, an increase of 6 million euros. The rise is due to the recognition in 2020 of revenues for IT services in the amount of 17 million euros, partially offset by the combined effect of the reduction in revenues for management services and other services in the total amount of 12 million euros and an increase of 1 million euros in other revenues.

EBITDA was a negative 120 million euros, a deterioration of 30 million euros on the first nine months of 2019, mainly reflecting an increase in costs for services, leases and rentals and other operating expenses.

EBIT, including depreciation, amortization and impairment losses of 143 million euros, was a negative 263 million euros, a deterioration of 73 million euros compared with the first nine months of 2019. The deterioration is essentially attributable to the impairment of the investments in companies held in Romania totaling 122 million euros. In 2019, impairment losses, which were mainly associated with the sale of the Reftinskaya GRES coal-fired plant in Russia, amounted to 81 million euros.

Net financial expense and income from equity investments in the first nine months of 2020 was a positive 2,151 million euros overall. This figure includes dividends received from subsidiaries, associates and other entities in the amount of 2,611 million euros (2,664 million euros in the first nine months of 2019) and net financial expense of 460 million euros (383 million euros in the first nine months of 2020). Compared with the same period of the previous year, income from equity investments shows a decrease of 53 million euros, while net financial expense shows an increase of 77 million euros, attributable to the combined effect of an increase in net financial expense on derivatives (274 million euros) and a decrease in other net financial expense (197 million euros).

Net income for the first nine months of 2020 amounted to 1,964 million euros, compared with 2,152 million euros in the same period of 2019. The decrease of 188 million euros reflects developments in operations, an increase in costs, impairment losses in the period and a decline in the performance of financial management.

Net financial debt at September 30th, 2020 amounted to 20,410 million euros, an increase of 3,660 million euros compared with the end of 2019, the result of an increase in net long-term debt of 1,886 million euros and an increase in net short-term debt of 1,774 million euros.

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OPERATIONAL HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2020

	9M 2020	9M 2019	Change
Electricity sales (TWh)	**222.0**	242.2[1]	-8.3%
Gas sales (billions of m^3)	**6.7**	7.6	-11.8%

Total net efficient installed capacity (GW)	**83.5**	84.3[2]	-1.0%
• **of which renewables (GW)**[3]	**43.7**	42.1[2]	+4%
Electricity generated (TWh)	**152.4**	174.3	-12.6%
Electricity distributed (TWh)	**357.2**	379.6[4]	-5.9%
Employees (no.)	**66,735**	68,253[2]	-2.2%

[1] Since volumes also include sales to large customers by generation companies in Latin America, the figure for 2019 has been restated.
[2] At December 31st, 2019.
[3] Net efficient installed capacity from renewables, also including managed capacity, amounted to 47.3 GW at September 30th, 2020 and 45.8 GW at December 31st, 2019.
[4] The figure for 2019 was recalculated in 2020.

Electricity and gas sales

- **Electricity sales** in the first nine months of 2020 amounted to **222.0 TWh**, a decrease of 20.2 TWh (-8.3%) on the same period of 2019. Specifically, this reflected a decrease in quantities sold in Italy (-6.8 TWh), Spain (-6.4 TWh) and Latin America (-6.2 TWh), mainly in Brazil (-2.9 TWh);
- **Natural gas sales** in the first nine months of 2020 amounted to **6.7 billion cubic meters**, down 0.9 billion cubic meters on the same period of the previous year.

Total net efficient installed capacity

Enel's total net efficient installed capacity amounted to **83.5 GW**, a decrease of 0.8 GW in the first nine months of 2020, reflecting the decommissioning of 2.1 GW of coal-fired plants in Spain, partly offset by the installation of new capacity, mainly wind and solar plants in North America (0.67 GW) and Brazil (0.62 GW).

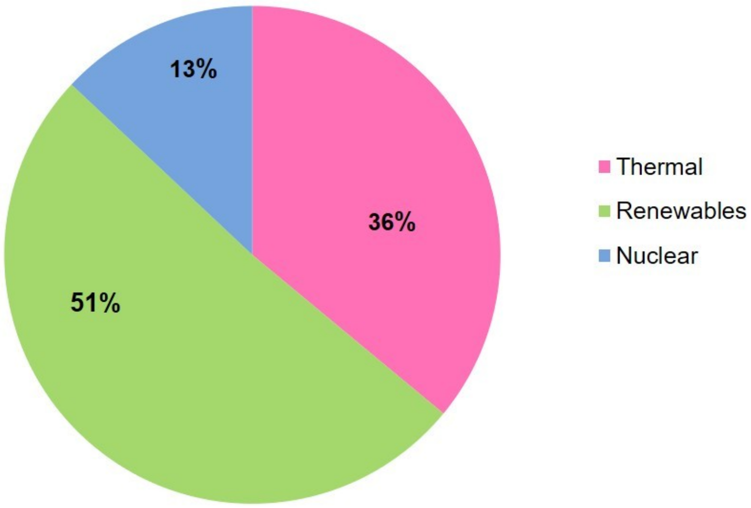
Electricity generated

Net electricity generated by the Enel Group in the first nine months of 2020 amounted to **152.4 TWh**[3]**,** a decrease of 21.9 TWh on the same period of 2019 (-12.6%), mainly attributable to a decline in thermal generation in Spain, Italy and Russia.
More specifically, the period saw:

- an increase in renewables generation (+5.5 TWh, of which: +3.0 TWh of wind power, +1.5 TWh of solar power and +1 TWh of hydroelectric power);
- a decrease in thermal generation (-26.7 TWh), mainly due to a reduction in coal-fired generation (-23.0 TWh) in Italy, Spain and Russia;
- a slight decrease (-0.7 TWh) on the same period of 2019 in nuclear generation, equal to 19.5 TWh.

Generation mix of Enel Group plants

[3] 159.6 TWh including the output from around 3.6 GW of managed renewable capacity.



Generation from renewable sources, including volumes produced by managed capacity, far exceeded that from thermal generation, reaching 84.8 TWh (79.8 TWh in the first nine months of 2019, +6.3%), compared with thermal generation of 55.3 TWh (82.1 TWh in the first nine months of 2019, -32.6%).

Zero-emissions generation reached 64% of the total generation of the Enel Group considering only output from consolidated capacity. It rose to 65% if managed generation capacity[4] is also included. *'Decarbonization of the generation mix'* by 2050 remains the long-term objective of the Enel Group.

Electricity distributed

- **Electricity transported** on Enel Group distribution networks in the first nine months of 2020 amounted to 357.2 TWh, of which 155.9 TWh in Italy and 201.3 TWh abroad.
- The volume of **electricity distributed in Italy** declined by 13.7 TWh (-8.1%) on the same period of 2019:
  - with a slight decrease compared with electricity demand on the national power grid (-6.9%). The percentage change in demand on the national market amounted to -7.9% in the North, -7.5% in the Center, -4.3% in the South and -3.6% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.
- **Electricity distributed outside of Italy** amounted to 201.3 TWh, a decrease of 8.7 TWh (-4.2%) on the same period of 2019, with most of the decrease posted in Brazil (-3.5 TWh) and Spain (-2.3 TWh).

[4] Capacity not consolidated by the Enel Group but operated under the "Build, Sell and Operate" model.

EMPLOYEES

The Enel Group workforce at September 30th, 2020 numbered **66,735** (68,253 at December 31st, 2019). The change in the first nine months of 2020 (-1,518) reflects the impact of:

- the negative balance between new hires and terminations (-547);
- the change in the scope of consolidation (-971), mainly due to the disposal of the Reftinskaya plant in Russia.

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OUTLOOK

The first nine months of the year were characterized by a volatile macroeconomic environment that was highly impacted by the COVID-19 outbreak, in response to which the Group has issued guidelines aimed at preventing and/or mitigating the effects of the contagion in the workplace and at the same time ensuring business continuity. The Group is also constantly monitoring the impacts on macroeconomic and business variables in order to produce the most accurate real-time estimates of the potential consequences on the Group and to enable their mitigation with reaction or contingency plans.
Thanks to the geographical diversification of the Group, its business model integrated along the value chain, a solid financial structure and a level of digitalization that enables it to ensure the continuity of operations with the same level of service, the Group has displayed significant resilience, which was reflected in the financial results in the first nine months of the year, underscoring a sound performance even in the face of an exceptional event such as the ongoing COVID-19 outbreak.
The Enel Group was therefore able to continue implementing the strategy outlined in the 2020-2022 Strategic Plan, presented in November 2019, which is founded on a sustainable and fully integrated business model capable of seizing the opportunities linked to the global trends of decarbonization of generation as well as electrification of energy consumption, leveraging on enabling factors such as the digitalization of grids and the adoption of platforms for all customer-related activities.
For the remainder of 2020, the Plan envisages:

- an acceleration of investment in renewable energy, especially in Latin America and North America, in support of industrial growth to drive decarbonization;
- further progress in the digitalization of distribution grids, mainly in Italy and Latin America, with the aim of improving the service quality and increasing grid flexibility and resilience;
- an increase in investment devoted to the electrification of consumption, with the aim of leveraging the expansion of the customer base, and to continuous efficiency enhancement, supported by the creation of global business platforms.

For 2020, the targets indicated in the 2020-2022 Strategic Plan, as partially updated and as announced to investors on July 29th, 2020 on the occasion of the approval of the half-year financial report at June 30th, 2020, are confirmed.

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2020 INTERIM DIVIDEND

The 2020-2022 Strategic Plan, the guidelines of which were presented to the financial community in November 2019, confirmed, among the measures intended to optimize shareholders return, the payment -

reintroduced as of 2016 results - of an interim dividend. Dividends are due to be paid to shareholders in two instalments each year, in January as an interim dividend and in July as the balance.

Taking account of the above and the fact that in the first nine months of 2020 the Parent Company posted net income for the period equal to 1,964 million euros, the Board of Directors, also in light of the outlook for operations in the last quarter of this year, approved the distribution of an interim dividend of 0.175 euros per share.
This interim payment, gross of any withholding tax, will be paid as from January 20th, 2021, with an ex-dividend date for coupon no. 33 of January 18th, 2021 and a record date of January 19th, 2021. In line with legislation in force, treasury shares in Enel's portfolio at record date will not be accounted for in the interim dividend.

The amount of the interim dividend in question is consistent with the dividend policy set out in the 2020-2022 Strategic Plan, which provides for the payment of a total dividend on net income for 2020 equal to the highest between 0.35 euros per share and 70% of the Enel Group's net ordinary income.

The opinion of the audit firm KPMG S.p.A. provided for by Article 2433-bis of the Italian Civil Code was issued today.

RECENT EVENTS

July 29th, 2020: Enel announced that the Board of Directors, implementing the authorization granted by the Shareholders' Meeting on May 14th, 2020 and in compliance with the associated terms already disclosed to the market, had approved the launch of a share buyback program for a number of shares equal to 1.72 million (the "Program"), equivalent to about 0.017% of Enel's share capital. The Program, which was launched on September 3rd, 2020 and was aimed to serve the Long-term Incentive Plan 2020 for the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, was completed as a result of the transactions executed on October 28th, 2020, as announced on **October 30th, 2020**. In order to implement the Program, Enel appointed an authorized intermediary to make decisions on purchases, including their timing, in full independence, and in compliance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting on May 14th, 2020 and the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052.
The purchases were made on the MTA to ensure equal treatment among shareholders, pursuant to Article 144-*bis*, paragraph 1, letter b), of Consob Regulation No. 11971/1999, and in accordance with the provisions of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052. With the methods and terms provided for by Article 2 of Delegated Regulation (EU) 2016/1052, Enel then disclosed, in weekly notices to Consob and the market, the purchase carried out by the intermediary. Under the Program, Enel purchased a total of 1,720,000 treasury shares (equal to 0.016918% of share capital), at a volume-weighted average price of 7.4366 euros per share for a total consideration of 12,790,870.154 euros. Taking account of treasury shares already in its portfolio, Enel holds a total of 3,269,152 treasury shares, equal to 0.032156% of share capital.

August 18th, 2020: Enel announced that it had increased its stake in its Chilean subsidiary Enel Américas SA ("Enel Américas") to 65% of the company's share capital following settlement of two share swap transactions entered into in April 2020 with a financial institution to acquire up to 2.7% of the share capital of Enel Américas.

Under the provisions of the share swaps, Enel purchased: (i) 1,432,455,895 ordinary shares of Enel Américas; and (ii) 13,012,507 American Depositary Shares ("ADS") of Enel Américas, each representing 50 ordinary shares of the company. These financial instruments represent, in the aggregate, 2.7% of Enel Américas' share capital.
The total price paid for the ordinary shares and ADSs of Enel Américas amounts to about 324 million US dollars, equal to around 275 million euros[5] and was funded through internal cash flow generation.

September 1st, 2020: Enel announced that it had issued a euro-denominated, non-convertible bond for institutional investors on the European market in the form of a subordinated perpetual hybrid bond with a total value of 600 million euros, with no specified maturity and repayment only in the event of winding up or liquidation of the Company.
On **September 8th, 2020** Enel announced that it had completed a non-binding voluntary offer (the "Tender Offer") to repurchase and subsequently cancel its 500 million pounds sterling hybrid bonds due September 2076, with a first reset date, corresponding to the first date for optional redemption, at September 15th, 2021 (ISIN XS1014987355) and a 6.625% coupon. The Tender Offer enabled completion of the refinancing of part of the portfolio of non-convertible subordinated hybrid bonds.
The above transactions are consistent with the Group's financial strategy set out in the 2020-2022 Strategic Plan, which envisages the refinancing of 13.8 billion euros of outstanding debt by 2022, including with the issue of hybrid bonds. The transactions are also in line with Enel's proactive approach to manage maturities and cost of the Group's debt, as part of the overall strategy to optimize financing operations.

September 17th, 2020: Enel announced that the Company's Board of Directors had received notice of a binding offer from Macquarie Infrastructure & Real Assets ("MIRA") for the acquisition of the 50% stake held by Enel in Open Fiber S.p.A. The offer amounts to about 2,650 million euros, net of debt, for the purchase of the interest, with adjustment and earn-out mechanisms. Enel's Board of Directors acknowledged receipt of the notification and is awaiting updates on the details that may emerge following the examination of the content of the offer with MIRA.

September 22nd, 2020: Enel announced that the Board of Directors of its listed Chilean subsidiary Enel Américas had resolved to commence the process for the approval of a merger, in order to carry out a corporate reorganization of the Enel Group's shareholdings aimed at integrating the non-conventional renewable energy businesses of the Enel Group in Central and South America (except Chile) into Enel Américas. The transaction, consistent with Enel's strategic objectives, allows for further simplification of the Group corporate structure and aligns Enel Américas' business set-up to the rest of the Group.
The corporate reorganization foresees the integration in Enel Américas of the current non-conventional renewable assets of the Enel Group in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru, through a series of transactions culminating in a merger into Enel Américas. Such merger, resulting in an increase of Enel's stake in Enel Américas, will require the amendment of the by-laws of the latter by the shareholders' meeting to remove the existing limitations whereby a single shareholder may not hold more than 65% of the voting rights.
Enel has expressed to Enel Américas its favorable preliminary opinion on the above reorganization provided that the latter: (i) shall be carried out under market terms and conditions; (ii) shall ensure a financial position of Enel Américas that fuels the future development of the renewable business as well as the growth prospects of the company. Said favorable preliminary opinion is subject to an assessment by Enel of the final terms and conditions to be submitted for approval to the shareholders meeting of Enel Américas.

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[5] Based on exchange rates as of August 14th, 2020.

October 13th, 2020: Enel announced that its Dutch subsidiary Enel Finance International NV ("EFI") had launched a single-tranche "Sustainability-Linked bond" for institutional investors on the sterling market totaling 500 million pounds sterling, equivalent to about 550 million euros. The issue, which is guaranteed by Enel, was oversubscribed by almost six times, with total orders of approximately 3 billion pounds sterling and the significant participation of Socially Responsible Investors (SRI), enabling the Enel Group to continue to diversify its investor base. The bond issue, the first of its kind on the sterling market and intended to meet the Group's ordinary financing needs, is linked to the Key Performance Indicator (KPI) of "Renewable Installed Capacity Percentage" (*i.e.,* the percentage of consolidated renewable installed capacity on total consolidated installed capacity) and to achievement of a Sustainability Performance Target ("SPT") equal to or greater than 60% by December 31st, 2022 (as of June 30th, 2020, the figure was equal to 51.9%). To ensure the transparency of the results, the achievement of the target will be certified by a specific assurance report issued by an auditor engaged for this purpose.
The issue is structured as a single tranche issue of 500 million pounds sterling paying a rate of 1.000% maturing October 20th, 2027. The issue price was set at 99.747% and the effective yield at maturity is equal to 1.038%. The interest rate will remain unchanged to maturity subject to achievement of the SPT indicated above as of December 31st, 2022. If the target is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as from the first interest period subsequent to the publication of the assurance report of the auditor.

October 16th, 2020: Enel announced that it had signed a 1 billion euro facility agreement with a 6-year term that has been structured as a club deal maturing on October 15th, 2026. The loan is linked to the Key Performance Indicator ("KPI") of Renewable Installed Capacity Percentage (*i.e.*, the percentage of consolidated renewable installed capacity on total consolidated installed capacity) and to the achievement of a Sustainability Performance Target ("SPT") equal to or greater than 60% by December 31st, 2022 (as of June 30th, 2020, the figure was equal to 51.9%). Based on the achievement of the SPT by the target date, the credit line provides for a step-up/step-down mechanism that will change the spread charged on drawings on the line, thus reflecting the value of sustainability.

October 23rd, 2020: Enel announced that it had launched a consent solicitation addressed to the holders of a number of subordinated non-convertible hybrid bonds issued by the Company in order to align the terms and conditions of the bonds with those of the perpetual subordinated, non-convertible hybrid bond launched by Enel on September 1st, 2020. To this end, the Company called the Meetings of the noteholders of the following bonds, with a total outstanding amount of about 1,797 million euros (the "Bonds"), at first and single call on November 26th, 2020:

(a) 1,250,000,000 euros maturing January 10th, 2074 with 297,424,000 euros in circulation (ISIN: XS0954675129);
(b) 750,019,000 euros maturing November 24th, 2078 with 750,019,000 euros in circulation (ISIN: XS1713463716);
(c) 750,000,000 euros maturing November 24th, 2081 with 750,000,000 euros in circulation (ISIN: XS1713463559).

The proposed changes to the terms and conditions of the Bonds, submitted for approval by the aforementioned Meetings, establish that (i) the Bonds, which currently have a specified long-term maturity date, would become due and payable and hence have to be repaid by the Company only in the event of winding up or liquidation of the Company; and (ii) the events of default, envisaged in the terms and conditions and additional documentation that regulate the Bonds, would be eliminated.

More information on these events is available in the related press releases published in the Enel website at the following address: https://www.enel.com/media/explore/search-press-releases?

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NOTES

At 18:00 CET today, November 5th, 2020, a conference call will be held to present the results for the first nine months of 2020 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the Investor section from the beginning of the call.
Tables reporting the condensed income statement, statement of comprehensive income, condensed balance sheet and condensed cash flow statement for the Enel Group are attached below. A descriptive summary of the alternative performance indicators is also attached.
The officer responsible for the preparation of the corporate financial reports, Alberto De Paoli, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

ACCOUNTING STANDARDS AND CHANGES IN SCOPE OF CONSOLIDATION

Unless otherwise specified, the balance sheet figures at September 30th, 2020 exclude assets and liabilities held for sale, mainly connected with a number of plants held for sale in the Enel Produzione business unit.

The representation of performance by business area presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted by the Group.
With regard to operating segment disclosures, note that as of the reporting date of September 30th, 2019, and including the comparative figures, the Enel Group has modified its primary and secondary segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019, management, understood as the highest level of operational decision-making for the purpose of adopting decisions on the resources to be allocated to the sector and for measuring and assessing results, has begun to disclose its results to the market on the basis of business areas, the Enel Group has consequently adopted the following segment approach:

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

The business area is therefore the prime discriminant and is the predominant focus of the analyses performed and decisions taken by the management of the Enel Group. This is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated primarily for each business area and only subsequently are broken down by country.
In addition, as from March 31st, 2020, in Latin America the data for large customers managed by the generation companies have been reallocated to the End-user markets business line.

In its Agenda Decision of 2019, 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.

On that basis, from 2019 the Group changed its accounting policy, modifying the classification of the effects of contracts for the purchase or sale of commodities measured at fair value through profit or loss, with no impact on the margins recognized.
The current treatment of such contracts for non-financial items that do not meet the requirements for the own use exemption envisages the recognition:

- under “revenues”, of changes in fair value on outstanding sale contracts and, at the settlement date, of the associated revenues together with the effects in profit or loss of the derecognition of the 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 the assets/liabilities deriving from the fair value measurement of those contracts.

Accordingly, the figures for 2019 were also adjusted to take account, for comparative purposes only, of the impact of that clarification.

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KEY PERFORMANCE INDICTORS

This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards but which management feel can facilitate the assessment and monitoring of the Group’s performance and financial position. In line with CONSOB Communication no. 0092543 of December 3rd, 2015 and the Guidelines issued on October 5th, 2015, by the European Securities and Markets Authority (ESMA) pursuant to Regulation (EU) no. 1095/2010, the content and basis of calculation of these indicators are as follows:

- **EBITDA**: an indicator of Enel’s operating performance, calculated as “EBIT” plus “Depreciation, amortisation and impairment losses”;
- **Ordinary EBITDA**: is calculated by excluding from EBITDA all items associated with non-recurring transactions such as acquisitions or disposals of companies (for example, capital gains and losses), with the exception of those registered by the Group in the renewable energy development sector under the “Build, Sell and Operate” model, in which the proceeds of disposals of projects represent the result of ordinary activities for the Group. Also excluded from ordinary EBITDA are charges associated with corporate restructuring plans launched by the Group as part of the energy transition process.
  Finally, the costs incurred by the Group, on an extraordinary basis, to deal with the COVID-19 outbreak are also excluded (such as, for example, for the sanitization of workplaces, personal protective equipment and donations).
- **Net financial debt**: an indicator of the Enel financial structure, determined by:
  - “Long-term borrowings” and "Short-term borrowings and the current portion of long-term borrowings", taking account of “Short-term financial payables” included in “Other current liabilities”;
  - net of “Cash and cash equivalents”;
  - net of “Current portion of long-term financial receivables”, “Factoring receivables”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”;
  - net of “Securities” and “Other financial receivables” included in “Other non-current financial assets”.

  More generally, the net financial debt of the Enel Group is calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 26th, 2007 for the definition of net financial position, excluding financial receivables and long-term securities.

- **Net capital employed**: calculated as the algebraic sum of "Net non-current assets",[6] "Net current assets"[7] and "Provisions for risks and charges", "Deferred tax liabilities", "Deferred tax assets" and "Net assets held for sale"[8];
- **Group net ordinary income**: defined as that part of "Group net income" generated from ordinary business operations. It is equal to "Group net income" excluding all non-recurring transactions discussed under "Ordinary EBITDA", significant impairment losses and reversals of such losses recognized on assets (including equity-accounted investments and financial assets) following impairment testing as well as the associated tax effects and non-controlling interests.

Condensed Consolidated Income Statement

Millions of euro	First nine months	
	2020	2019
Total revenue (1)	48,050	59,332
Total costs (1)	40,523	52,107
Net income/(expense) from commodity risk management (1)	(552)	(3,026)
Operating income	**6,975**	**4,199**
Financial income	2,886	3,023
Financial expense	4,655	5,024
Net income/(expense) from hyperinflation	44	96
Total net financial income/(expense)	**(1,725)**	**(1,905)**

[6] Determined as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: 1) "Deferred tax assets"; 2) "Securities", "Financial investments in funds or portfolio management products measured at fair value through profit or loss" and "Other financial receivables" included in "Other non-current financial assets"; 3) "Long-term borrowings"; 4) "Employee benefits"; 5) "Provisions for risks and charges (non-current portion)"; and 6) "Deferred tax liabilities".

[7] Defined as the difference between "Current assets" and "Current liabilities" with the exception of: 1) "Current portion of long-term financial receivables", "Factoring receivables", "Securities", "Cash collateral" and "Other short-term financial receivables" included in "Other current financial assets"; 2) "Cash and cash equivalents"; 3) "Short-term borrowings" and the "Current portion of long-term borrowings"; 4) "Provisions for risks and charges (current portion)"; and 5) "Other financial payables" included in "Other current liabilities".

[8] Determined as the difference between "Assets held for sale" and "Liabilities held for sale".

Share of income/(losses) from equity investments accounted for using the equity method	**5**	**(104)**
Income before taxes	**5,255**	**2,190**
Income taxes	1,576	647
Net income from continuing operations	**3,679**	**1,543**
Net income from discontinued operations	**-**	**-**
Net income for the period (shareholders of the Parent Company and non-controlling interests)	**3,679**	**1,543**
Attributable to shareholders of the Parent Company	2,921	813
Attributable to non-controlling interests	758	730
Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro) (2)	*0.29*	*0.08*

(1) The nine months 2019 figures have been represented to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of the 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 2 of consolidated quarterly financial statements at September 30, 2020)

(2) Diluted earnings/(loss) per share are equal to basic earnings/(loss) per share.

Statement of Consolidated Comprehensive Income

Millions of euro	First nine months	
	2020	2019
Net income for the period	**3,679**	**1,543**
Other comprehensive income recyclable to profit or loss (net of taxes):		
- Effective portion of change in the fair value of cash flow hedges	226	(145)
Change in fair value of hedging costs	28	(33)
Share of the other comprehensive income of equity investments accounted for using the equity method	(4)	(40)
Change in the fair value of financial assets at FVOCI	(1)	10
Change in translation reserve	(4,708)	(108)
Other comprehensive income not recyclable to profit or loss (net of taxes):		
Remeasurements in net liabilities (assets) for defined benefits	(53)	(176)
Change in fair value of equity investments in other entities	4	-
Other comprehensive income/(loss) for the period	**(4,508)**	**(492)**
Comprehensive income for the period	**(829)**	**1,051**
Attributable to:		
- shareholders of the Parent Company	143	537
- non-controlling interests	(972)	514

Condensed Consolidated Balance Sheet

Millions of euro

	at Sep. 30, 2020	at Dec. 31, 2019
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	95,154	99,010
- Goodwill	14,070	14,241
- Equity investments accounted for using the equity method	1,682	1,682
- Other non-current assets (1)	18,405	19,689
Total non-current assets	**129,311**	**134,622**
Current assets		
- Inventories	2,647	2,531
- Trade receivables	11,527	13,083
- Cash and cash equivalents	5,568	9,029
- Other current assets (2)	14,089	12,060
Total current assets	**33,831**	**36,703**
Assets held for sale	**7**	**101**
TOTAL ASSETS	**163,149**	**171,426**
LIABILITIES AND SHAREHOLDERS' EQUITY		
- Equity attributable to the shareholders of the Parent Company	29,446	30,377
- Non-controlling interests	13,968	16,561
Total shareholders'equity	**43,414**	**46,938**
Non-current liabilities		
- Long-term borrowings	51,073	54,174
- Provisions and deferred tax liabilities	15,450	17,409
- Other non-current liabilities	12,814	12,414
Total non-current liabilities	**79,337**	**83,997**
Current liabilities		
- Short-term borrowings and current portion of long-term borrowings	11,122	7,326
- Trade payables	10,001	12,960
- Other current liabilities	19,273	20,202
Total current liabilities	**40,396**	**40,488**
Liabilities held for sale	**2**	**3**
TOTAL LIABILITIES	**119,735**	**124,488**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**163,149**	**171,426**

(1) Of which long-term financial receivables and other securities at September 30, 2020 for €2,688 million (€2,769 million at December 31, 2019) and €420 million (€416 million at December 31, 2019), respectively.
(2) Of which current portion of long-term financial receivables, short-term financial receivables and other securities at September 30, 2020 for €1,623 million (€1,585 million at December 31, 2019), €2,910 million (€2,522 million at December 31, 2019) and €70 million (€51 million at December 31, 2019), respectively.

Condensed Consolidated Statement of Cash Flows

Millions of euro

	First nine months	
	2020	2019
Income before taxes	**5,255**	**2,190**
Adjustments for:		
Net impairment losses /(reversals) trade receivables and other receivables	941	721
Depreciation, amortization and impairment losses	4,789	8,289

Financial (income)/expense	1,725	1,905
Net income from equity investments accounted for using the equity method	(5)	104
Changes in net working capital:		
- Inventories	(253)	(81)
- Trade receivables	(467)	(482)
- Trade payables	(2,323)	(2,129)
- Other contract assets[(1)]	(12)	(57)
- Other contract liabilities[(1)]	(260)	-
- Other assets and liabilities	341	882
Interest and other financial expense and income paid and received	(1,664)	(1,957)
Other changes	(1,507)	(1,714)
Cash flows from operating activities (a)	**6,560**	**7,671**
Investments in property, plant and equipment, intangible assets and non-current contract assets	(6,563)	(6,593)
Investments in entities (or business units) less cash and cash equivalents acquired	(29)	(250)
Disposals of entities (or business unit) less cash and cash equivalents sold	153	493
(Increase)/Decrease in other investing activities	(43)	(10)
Cash flows from investing/disinvesting activities (b)	**(6,482)**	**(6,360)**
New issues of long-term financial debt	2,124	5,618
Financial debt (repayments) [(1)]	(2,850)	(3,748)
Financial debt (other net changes)[(1)]	2,877	183
Receipts from disposal of equity investments without loss of control[(1)]	-	-
Payments from acquisition of equity interests without takeover of control[(1)]	(482)	628
Sale/(Purchase) treasury shares	(9)	(1)
Dividends and interim dividends paid	(4,632)	(3,887)
Cash flows from financing activities (c)	**(2,972)**	**(1,207)**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(548)**	**(22)**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(3,442)**	**82**
Cash and cash equivalents at beginning of the period [(2)]	9,080	6,714
Cash and cash equivalents at the end of the period [(3)]	5,638	6,796

(1) For a better presentation, these items have been further detailed and in order to ensure the homogeneity and comparability of the data with the previous year, the data referred to 2019 have been reclassified.
(2) Of which cash and cash equivalents equal to €9,029 million at January 1, 2020 (€6,630 million at January 1, 2019), short-term securities equal to €51 million at January 1, 2020 (€63 million at January 1, 2019) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €21 million at January 1, 2019.
(3) Of which cash and cash equivalents equal to €5,568 million at September 30, 2020 (€6,753 million at September 30, 2019), short-term securities equal to €70 million at September 30 2020 (€43 million at September 30, 2019)