

December 15, 2020

United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Ted Yu, Esq., Chief
Christina Chalk, Esq., Senior Special Counsel
Joshua Shainess, Esq., Special Counsel
Officer of Mergers and Acquisitions
Division of Corporation Finance

Re: Request for Exemption from Rule 14e-5 in Connection with
Merger of EGP Américas SpA with and into Enel Américas S.A.

Ladies and Gentlemen:

We are writing on behalf of Enel S.p.A. (“Enel Parent”), an Italian company that is the parent company of Enel Américas S.A. (“Enel Américas”), a Chilean corporation and 65%-owned subsidiary of Enel Parent. Enel Américas has proposed to acquire Enel Parent’s renewable energy assets in Central and South America (other than in Chile) held through Enel Green Power S.p.A. (“EGP”), a wholly owned subsidiary of Enel Parent. The acquisition is structured as a merger of EGP Américas SpA (“EGP Américas”), a wholly owned subsidiary of Enel Parent, which will hold EGP’s renewable energy generation assets in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru, with and into Enel Américas (the “Chilean Merger”). In the Chilean Merger, Enel Parent will receive shares of Enel Américas in exchange for its shares of EGP Américas. The Chilean Merger will not be subject to registration with or review by the Securities Exchange Commission (the “Commission”).

We are writing to request that the Commission grant an exemption from compliance with the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in order for Enel Américas to make certain purchases of its shares of common stock outside dual tender offers in Chile and the United States that may be contemplated to be made by Enel Parent (as described below), pursuant to statutory merger dissenters’ withdrawal rights provided under Chilean law (“Dissenters’ Rights”) in connection with the Chilean Merger.

I. Background

A. Enel Américas

Enel Américas is an electrical utility company engaged in the electricity generation, distribution and transmission businesses in Argentina, Brazil, Colombia and Peru. As of December 31, 2019, Enel Américas had 11,267 MW of net installed generation capacity and 24.7 million distribution customers. The shares of common stock of Enel Américas are listed on the Santiago Stock Exchange in Chile and its American Depositary Shares (“ADSs”) are listed on the New York Stock Exchange (the “NYSE”). Each ADS represents 50 shares of common stock of Enel Américas. Enel Américas is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act and files periodic reports under the Exchange Act.

B. Enel Parent and EGP Américas

Enel Parent is an energy company with multinational operations in the power and gas markets, focusing primarily on Europe and Latin America. Enel Parent operates in 32 countries across five continents, produces energy through a managed installed capacity of more than 88 GW, which includes 46 GW of renewable sources, and distributes electricity and gas through a network covering 2.2 million kilometers. With almost 70 million users worldwide, Enel Parent has the most extensive customer base among European competitors and figures among Europe’s leading power companies in terms of installed capacity. Enel Parent’s shares are listed on the Milan Stock Exchange.

EGP Américas is a wholly owned subsidiary of Enel Parent that will hold EGP’s renewable energy generation assets in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru (the “EGP Central and South America Assets”). In the Chilean Merger, EGP Américas will be merged with and into Enel Américas, and Enel Américas will acquire the EGP Central and South America Assets.

Neither Enel Parent nor EGP Américas is subject to the periodic reporting requirements under the Exchange Act.

C. The Chilean Merger

In the Chilean Merger, Enel Américas would acquire the EGP Central and South American Assets by means of a merger of EGP Américas with and into Enel Américas, subject to shareholder approval by Enel Américas shareholders at an extraordinary shareholders’ meeting (“ESM”) and other conditions precedent. One of the conditions precedent is that shareholders approve at the ESM amendments to the Enel Américas Bylaws to, among other things, remove an existing 65% ownership limitation to permit the Chilean Merger to be consummated and allow Enel Parent to hold more than 65% of Enel Américas following the Chilean Merger.

Approval of the Bylaw amendments would result in Enel Américas no longer being subject to Title XII of Decree Law No. 3,500, the Chilean pension fund law (“Title XII”). As a result, Chilean pension funds (referred to as “Chilean AFPs”) would be restricted by Chilean law as to the percentage ownership they may hold in Enel Américas after the Chilean Merger is effective.

In the Chilean Merger, Enel Américas will issue shares of its common stock to Enel Parent in exchange for the shares of EGP Américas in a private placement exempt from registration under the Securities Act of 1933, as amended. Assuming that the Chilean Merger is consummated at the proposed merger exchange ratio of 0.43 Enel Américas shares for each EGP Américas share and that no Dissenters' Rights are exercised, Enel Parent is expected to hold approximately 75.5% of Enel Américas post-merger.

D. The Partial Tender Offer

Following the public announcement of the proposed Chilean Merger, certain analysts and investors in Enel Américas raised concerns in an investor call made available to the public about the liquidity of their Enel Américas holdings following the Chilean Merger. In addressing such concerns, and given that the Dissenters' Rights price is currently out-of-the-money relative to the market price (see Section II below), Enel Parent believes that such Dissenters' Rights may not be effective enough as a protective mechanism. In addition, the Chilean AFPs, as noted above, will face limits on their ability to hold shares of a non-Title XII company like Enel Américas following the Chilean Merger and may need to divest their shares of Enel Américas to comply with Chilean regulations.

Enel Parent is evaluating whether to announce at or prior to the ESM to be held on December 18, 2020 to approve the Chilean Merger that it would conduct dual tender offers in Chile and the United States to acquire up to 10% of the outstanding shares and ADSs of Enel Américas (determined on a pre-Chilean Merger basis) (the "Partial Tender Offer") at a specified price per share as follows:

- The Partial Tender Offer consideration would be cash and the tender offer price would be higher than the statutory formula price of the Dissenters' Rights (which has already been fixed and cannot change).
- The Partial Tender Offer would be structured so as not to constitute a Rule 13e-3 going private transaction.
- The Partial Tender Offer would be launched after the 30-day exercise period for the Dissenters' Rights has expired and would be settled at or after the effective time of the Chilean Merger.
- Before or at the ESM, Enel Américas shareholders would be aware of the Partial Tender Offer and the Dissenters' Rights (including the statutory formula price) and would have the opportunity to vote on the Chilean Merger and exercise the Dissenters' Rights following the ESM.
- The Chilean portion of the Partial Tender Offer would be made in compliance with applicable Chilean tender offer regulations.
- The U.S. portion of the Partial Tender Offer would be made in compliance with the Tier II cross-border tender offer rules of Rule 14d-1(d) under the Exchange Act.

If made, the Partial Tender Offer would offer an alternative to the Dissenters' Rights mechanism for minority shareholders to get liquidity for their shares of Enel Américas. In addition, the Partial Tender Offer would provide an opportunity for those shareholders who support the Chilean Merger to vote in favor of the merger, sell a portion of their shareholdings and continue to be shareholders of Enel Américas following the Chilean Merger. This opportunity may be relevant to the Chilean AFPs and other investors who may need to divest their Enel Américas shares due to regulatory requirements, as well as to investors who seek some liquidity but like the post-merger prospects of Enel Américas. In contrast, exercise of Dissenters' Rights would require a shareholder to vote against the Chilean Merger or to not participate in the ESM and later communicate in writing its decision to dissent from the Chilean Merger and to sell all its shares for cash.

Enel Parent conducted a "look-through analysis" in accordance with Instruction 2 to Rule 14d-1(d) under the Exchange Act as of December 9, 2020. The analysis was aimed at, among other measures, identifying the amount of shares and ADSs held of record by brokers, dealers, banks and other nominees that were beneficially owned by U.S. resident holders. Where information about the residency of holders of shares and ADSs in the United States and Chile was not available, it was assumed that the beneficial owners are residents of the United States. The foregoing analysis indicated that the U.S. resident holders of Enel Américas shares and ADSs represent approximately 12% of the total outstanding shares of Enel Américas, constituting approximately 34% of the outstanding shares of Enel Américas, excluding the 65% owned by Enel Parent. Based on this result, Enel Parent reasonably believes that the Partial Tender Offer would meet the conditions for reliance on the Tier II cross-border exemptions available under Rule 14d-1(d) under the Exchange Act.

II. Dissenters' Rights

Chilean law mandates statutory merger dissenters' withdrawal rights in Chilean mergers, which permit shareholders of a Chilean publicly traded company who do not want to participate in the merger the ability to sell all of their shares to the issuer for cash, provided they either dissent from the merger or do not participate in the shareholders' meeting and later communicate in writing their decision to dissent from the merger. Shareholders who exercise these statutory merger dissenters' withdrawal rights would receive a cash payment from the issuer based on the weighted average trading price of the shares during a 60-trading day period ending 30 trading days prior to the shareholders' meeting to vote on the merger. Shareholders are entitled to exercise statutory merger dissenters' withdrawal rights, even where the existing shareholders are not exchanging their shares in the merger and remain shareholders of the surviving company in the merger. As a result, Enel Américas shareholders have Dissenters' Rights in connection with the Chilean Merger.

The amount to be paid to each Enel Américas shareholder exercising Dissenters' Rights is Ch\$109.79 per share. The price was calculated in accordance with the Chilean statutory formula based on the weighted average trading price of the shares during the 60-trading day period ended November 5, 2020. Accordingly, the Dissenters' Rights price is fixed and cannot change. The closing price of Enel Américas shares on the Santiago Stock Exchange on December 14, 2020 was Ch\$113.30 per share, and, therefore, the Dissenters' Rights price is currently out-of-the-money. The statutory Dissenters' Rights exercise period lasts for 30 days from the date of the ESM approving the Chilean Merger, which is currently scheduled for December 18, 2020, and would expire on January 17, 2021. However, settlement of the Dissenters' Rights

exercises would be on a delayed basis and would be subject to and would occur concurrently with the effective time of the Chilean Merger, which could occur before the expiration of the Partial Tender Offer.

Chilean statutory merger dissenters' withdrawal rights are a mandatory feature of Chilean corporate law to provide dissenting minority shareholders with protection in the event of a merger. It is a mechanism providing dissenting minority shareholders with liquidity and an exit option in the event that they dissent from or do not participate in the shareholders' meeting and later communicate in writing their decision to dissent from the merger transaction approved by a majority of the shareholders. The statutory merger dissenters' withdrawal rights are required by Chilean law in connection with the Chilean Merger and Enel Américas does not have any choice in the implementation or terms (including the price) and has the obligation to purchase the shares from exercising shareholders.

III. Request for Exemption

A. Rule 14e-5

Pursuant to Rule 14e-5 under the Exchange Act, Enel Américas, as an affiliate of Enel Parent, the offeror in the Partial Tender Offer described in Section I.D. above, is a "covered person" and may not purchase or enter into an arrangement to purchase any shares of Enel Américas outside a publicly announced tender offer, such as the Partial Tender Offer, while the tender offer remains open unless such purchase falls under enumerated exceptions. As noted above, Chilean law requires that Dissenters' Rights be made available to all holders of Enel Américas shares who vote against the Chilean Merger or do not participate in the ESM and later communicate in writing their decision to dissent from the Chilean Merger and, in each case, exercise their Dissenters' Rights during the 30-calendar-day exercise period following the ESM. During the period beginning with the initial public announcement of the Partial Tender Offer (which would be before or at the ESM) and ending with the expiration of the Partial Tender Offer (which may occur at or after the effective time of the Chilean Merger), the exercises of Dissenters' Rights and the purchase by Enel Américas of shares of its common stock required pursuant to the exercises of Dissenters' Rights are viewed by the Commission as purchases or arrangements to purchase prohibited by Rule 14e-5.

B. Basis for Exemption

We note that the Commission has granted substantially similar exemptive relief from the prohibitions of Rule 14e-5 for purchases pursuant to a statutory mandatory purchase requirement like the Dissenters' Rights in a letter dated January 17, 2020 to NAVER Corporation and SoftBank Corporation (the "LINE Letter"). In the LINE Letter, the Commission granted an exemption from Rule 14e-5 under the Exchange Act to permit LINE Corporation ("LINE") to comply with the Japanese Corporation Law and purchase its shares in the event that odd-lot shareholders exercise their statutory rights to put their odd-lot shares to LINE during the pendency of a previously publicly announced tender offer.

The statutory Chilean Dissenters' Right provided in connection with the Chilean Merger is equivalent to the statutory Japanese put right that is the subject of exemption granted in the LINE Letter in that both involve mandatory obligations to purchase shares of the subject company imposed on the subject company by applicable law. In both cases, the purchaser has no control or influence over the terms of the purchase, including the price which is dictated by a statutory formula.

Given that Enel Américas is obligated by Chilean law to acquire the Enel Américas shares of shareholders exercising their Dissenters' Rights and that the terms of the acquisition are dictated by Chilean statute (without any ability of the company to control or influence the terms, including the price), the acquisition of the Enel Américas shares in connection with the exercise of the Dissenters' Rights is not the type of potentially fraudulent or manipulative purchases that Rule 14e-5 was intended to address. In addition, as noted above, the Dissenters' Rights purchase price is currently below the current market price of the Enel Américas common stock and the tender offer price in the Partial Tender Offers described in Section I.D. will be above the Dissenters' Rights purchase price. Accordingly, the Dissenters' Rights do not raise the Commission's concern underlying the adoption of Rule 14e-5 that shareholders solicited in the tender offer would be disadvantaged by the purchases occurring outside the tender offer. In fact, the opposite is the case here.

IV. Requested Exemption

In light of the foregoing, we request on behalf of Enel Parent that the Commission grant an exemption from Rule 14e-5 under the Exchange Act to permit during the period beginning with the initial public announcement of the Partial Tender Offer and ending with the expiration of the Partial Tender Offer: (i) exercises by shareholders of Dissenters' Rights and (ii) purchases by Enel Américas of shares of Enel Américas common stock required pursuant to the exercise of Dissenters' Rights.

* * * * *

Attached to this letter is a letter of Chilean counsel stating that the descriptions of Chilean law, regulation and practice relating to the Dissenters' Rights and the Partial Tender Offer are accurate.

If you have any questions or require additional information, please contact Sey-Hyo Lee at (212) 294-6655 or shlee@winston.com or J. Allen Miller at (212) 294-5330 or amiller@winston.com.

Very truly yours,


Sey-Hyo Lee

cc: Joaquín Valcárcel, Esq.
Enel S.p.A.

J. Allen Miller, Esq.
Winston & Strawn LLP

December 15th, 2020

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Esq., Chief, Office of Mergers and Acquisitions
Christina Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions
Joshua Shainess, Esq., Special Counsel, Office of Mergers and Acquisitions

Re: Merger of EGP Américas SpA with and into Enel Américas S.A.

Ladies and Gentlemen:

We are acting as special Chilean counsel to Enel SpA, a corporation organized under the laws of Italy ("Enel"), the parent company of Enel Américas S.A. ("Enel Américas"), a public corporation organized under the laws of Chile and 65%-owned subsidiary of Enel, in connection with Enel Américas proposal to acquire Enel's renewable energy assets in Central and South America (other than in Chile) held through Enel Green Power S.p.A. ("EGP"), a wholly owned subsidiary of Enel, through a merger of EGP Américas SpA ("EGP Américas"), a wholly owned subsidiary of Enel, which will hold EGP's renewable energy generation assets in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru, with and into Enel Américas (the "Chilean Merger"). Due to the Chilean Merger, Enel will receive shares of Enel Américas in exchange for its shares of EGP Américas.

In such capacity, we have reviewed the letter, dated December 15th, 2020 (the "Letter"), prepared by Winston & Strawn LLP on behalf of Enel requesting certain exemption from compliance with the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended, in order for Enel Américas to make certain purchases of its shares of common stock outside dual tender offers in Chile and the United States, that may be contemplated to be made by Enel pursuant to statutory merger dissenters' withdrawal rights provided under Chilean law in connection with the Chilean Merger, as described in the Letter.

We confirm that in our opinion the descriptions of Chilean law and regulation in the Letter are fair, accurate and complete, in all material respects, as regards to aspects of the Dissenters' Rights and the Partial Tender Offer (as these terms are defined in the Letter). We also confirm that in our view the descriptions of Chilean practice in the Letter are fair, accurate and complete, in all material respects, as regards to aspects of the Dissenters' Rights and the Partial Tender Offer described in the Letter. The foregoing confirmations are limited to matters involving the laws of the Republic of Chile and are not to be read as extending by implication to any other matters not referred to herein.

This letter is provided at the request of the staff of the Securities and Exchange Commission solely for the benefit of the addressee in connection with the request for relief for the transactions contemplated in the Letter and may not be used or relied upon by any other person or for any other purpose.

Sincerely yours,



Cariola Díez Pérez-Cotapos
Abogados