



# SPAFID CONNECT

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## PRESS RELEASE

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## ENEL UPDATES ON SLOVENSKÉ ELEKTRÁRNE

**Rome, July 10<sup>th</sup>, 2018** - With regard to today's media reports, Enel S.p.A. ("Enel") confirms that in May 2017, its subsidiary Enel Produzione S.p.A. ("Enel Produzione") signed an agreement (the "Term Sheet") with the Czech company Energetický a průmyslový holding a.s. ("EPH"). The Term Sheet commits the parties to making a number of changes to the terms and conditions of the contract (the "Contract") signed on December 18<sup>th</sup>, 2015 between Enel Produzione and EP Slovakia BV ("EP Slovakia"), a subsidiary of EPH, regarding the stake held by Enel Produzione in Slovenské elektrárne a.s. ("Slovenské elektrárne").

As announced on December 18<sup>th</sup>, 2015 and on July 28<sup>th</sup>, 2016, the Contract provided for the contribution to the newly established company Slovak Power Holding BV (the "HoldCo") of the entire stake held by Enel Produzione in Slovenské elektrárne, equal to 66% of the latter's capital. The Contract also defined the subsequent two-stage sale of 100% of HoldCo to EP Slovakia<sup>1</sup> for a total consideration of 750 million euros, subject to adjustment based on a set of criteria.

As a result of the amendments envisaged by the Term Sheet, the Contract will also govern relations between the parties with regard to the financial support they are to provide to Slovenské elektrárne for the completion of units 3 and 4 of the Mochovce nuclear power plant. Specifically, the Term Sheet provides for Enel Produzione to commit for the granting, directly or through another company of the Enel Group, of a subordinated loan to the HoldCo, which is in turn expected to make it available to Slovenské elektrárne, for a total of up to 700 million euros falling due in 2025 (the "Loan"). The granting of the Loan is subject to the fulfilment of certain conditions, including an extension of the maturities of the banking loans already obtained by Slovenské elektrárne and the effective transposition, in the Contract, of the changes envisaged by the Term Sheet.

Moreover, the Contract – which currently provides for the sale by Enel Produzione to EP Slovakia of its remaining 50% stake in the HoldCo through the exercise of put or call options by the respective parties – will be updated to include the repayment of the loan as an additional condition for the completion of the sale. This means that the sale of Enel Produzione's stake can take place at the earlier of a) 12 months after obtaining the Trial Operation Permit for unit 4 of the Mochovce nuclear power plant; or b) upon reaching the Long Stop Date<sup>2</sup>, and, in either case, once the full repayment of the loan has been made to the Enel Group, or EPH has taken over the lender's position.

Finally, under the Contract, the already envisaged mechanism for adjusting the total price of the two phases of the transaction, which will be applied upon the close of the second phase based on various criteria, will be complemented by an additional mechanism that ensures the offsetting of any amount due

<sup>1</sup> The first phase of the transaction closed on July 28<sup>th</sup>, 2016 with the sale to EP Slovakia of 50% of the interest held by Enel Produzione in HoldCo.

<sup>2</sup> The date as of which Enel Produzione and EP Slovakia can exercise their put and call options respectively, regardless the completion of Units 3 and 4 of Mochovce nuclear power plant.



from Enel Produzione to EP Slovakia with any amount due from EP Slovakia and/or EPH to Enel Group companies in respect of principal and/or interest following the takeover in the Loan.

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