



SPAFID CONNECT

Informazione Regolamentata n. 0116-75-2018	Data/Ora Ricezione 04 Settembre 2018 11:51:25	MTA
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Societa' : ENEL

Identificativo : 108052

Informazione
Regolamentata

Nome utilizzatore : ENELN04 - Cozzolino

Tipologia : 2.2

Data/Ora Ricezione : 04 Settembre 2018 11:51:25

Data/Ora Inizio : 04 Settembre 2018 11:51:26

Diffusione presunta

Oggetto : Enel, agreement on the sale of Slovenské
Elektrárne to EPH updated

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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ENEL, AGREEMENT ON THE SALE OF SLOVENSKÉ ELEKTRÁRNE TO EPH UPDATED

Rome, September 4th, 2018 - Enel S.p.A. ("Enel"), following the release issued on July 10th, announces that its subsidiary Enel Produzione S.p.A. ("Enel Produzione") and Czech company Energetický a průmyslový holding a.s. ("EPH") signed an agreement that makes a number of changes to the terms and conditions of the contract (the "Contract") signed on December 18th, 2015 between Enel Produzione and EP Slovakia BV ("EP Slovakia"), a subsidiary of EPH, regarding the sale of the stake held by Enel Produzione in Slovenské elektrárne a.s. ("Slovenské elektrárne"), in line with the Term Sheet signed by the parties in May 2017. The agreement came into force once the conditions precedent envisaged by the subordinated loan described below were met.

As announced on December 18th, 2015 and on July 28th, 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 Slovakia¹ for a total consideration of 750 million euros, subject to adjustment based on a set of criteria.

As a result of the amendments agreed upon by Enel Produzione and EPH, the Contract also governs relations between the parties with regard to their financial support to Slovenské elektrárne for the completion of units 3 and 4 of the Mochovce nuclear power plant. Specifically, the Contract provides that Enel Produzione will grant, directly or through another company of the Enel Group, 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 January 2027 (the "Loan").

Moreover, the Contract – which 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 – has been updated to include also the advance repayment of the Loan (or its final maturity date) as an additional condition for the exercise of the respective options. This update means that the exercise date of said options 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 Date², and, in either case, only once the additional condition above is satisfied.

On the basis of the current work programme and in line with the amendments to the Contract, the put and call options are expected to become exercisable by the first half of 2021. In addition, the Long Stop Date, initially set as of June 30th, 2022, has been postponed by 12 months beyond the original deadline.

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

² 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.



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, is now complemented by an additional mechanism that ensures the offsetting of any amount due from Enel Produzione to EP Slovakia with any amount due from EPH or EP Slovakia to Enel Group companies in respect of principal and/or interest of the Loan in case EPH or EP Slovakia will take it over from Enel Group on the closing date.

Fine Comunicato n.0116-75

Numero di Pagine: 4