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40% - 50% of Open Fiber to Macquarie

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

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## ENEL BOARD OF DIRECTORS RESOLVES TO SELL 40% - 50% OF OPEN FIBER TO MACQUARIE

- *The consideration envisaged, should Enel's entire 50% stake in Open Fiber be sold, is equal to 2,650 million euros and includes the transfer to Macquarie of 100% of Enel's portion of the shareholders' loan granted to Open Fiber*
- *Envisaged certain "earn-out" mechanisms linked to the successful conclusion of the dispute initiated by Open Fiber against TIM and to the creation of value related to the possible implementation of the so-called "single broadband network" between Open Fiber and TIM*

**Rome, December 17<sup>th</sup>, 2020** - The Board of Directors of Enel S.p.A. ("Enel" or the "Company"), which met today under the chairmanship of Michele Crisostomo, resolved to initiate the procedures aimed at the sale of a minimum 40% stake and up to 50%<sup>1</sup> of the share capital of Open Fiber S.p.A. ("Open Fiber") to Macquarie Infrastructure & Real Assets ("MIRA"), giving the CEO a specific mandate in this regard.

Based on MIRA's final offer, the consideration for the sale of 50% of Open Fiber is equal to 2,650 million euros and includes the transfer to MIRA of 100% of Enel's portion of the shareholders' loan granted to Open Fiber, including accrued interest, for an estimated consideration of around 270 million euros at June 30<sup>th</sup>, 2021, the date by which the transaction is expected to be finalized. Should 40% of Open Fiber be sold, as MIRA's final offer envisages a proportional reduction of the above values, the consideration for the sale would amount to 2,120 million euros, Enel's portion of the shareholders' loan granted to Open Fiber being transferred to MIRA would be equal to 80% and its related estimated value at June 30<sup>th</sup>, 2021 would amount to around 220 million euros. The above consideration does not include the effects potentially related to the earn-out mechanisms described below, as they cannot be quantified as of today.

The final offer received from MIRA envisages that, should the transaction close after June 30<sup>th</sup>, 2021, the above consideration will be increased at a rate of 9% per year calculated from July 1<sup>st</sup>, 2021 and up to the closing itself.

The offer also provides for the recognition of two different earn-outs in favor of Enel, related to future and uncertain events.

An earn-out is linked to the positive conclusion, with a final judgment, of the dispute initiated by Open Fiber against TIM S.p.A. ("TIM") for anti-competitive conduct by the latter. Specifically, this earn-out ensures the recognition in favor of Enel of 75% of the net compensation that Open Fiber should subsequently collect and is expected to be paid to Enel based on the dividends distributed by Open Fiber to its shareholders in any case. The earn-out will be calculated in proportion to the actual stake sold by Enel to MIRA.

<sup>1</sup> Equivalent to Enel's entire stake in Open Fiber.

The other earn-out is related to the creation of value deriving from the possible implementation of the so-called "single broadband network" between Open Fiber and TIM. It is based on the criterion of return for the investor and envisages that, should a transfer of MIRA's stake in Open Fiber occur, resulting in an investment return rate (IRR) greater than 12.5%, Enel will be paid a share equal to 20% of the value achieved by MIRA exceeding the above threshold, up to a maximum amount of 500 million euros should 50% of Open Fiber be sold and of 400 million euros should 40% of the company be sold.

The signing of the purchase agreement between the parties is subject to certain conditions, including:

- the authorization to MIRA, issued by Open Fiber, to share with a small number of potential co-investors the information acquired during the due diligence performed, in order to carry out the syndication of the consideration;
- failure to exercise the right of pre-emption that the Open Fiber bylaws recognize in favor of CDP Equity S.p.A. (CDPE, in turn 50% shareholder of Open Fiber);
- in the event of the sale of 50% of Open Fiber, the sharing between MIRA and CDPE of the modification of certain aspects that currently regulate the governance of Open Fiber.

The closing of the transaction is in turn subject to a series of conditions, including the following:

- the obtaining, by Open Fiber's lending banks, of the waivers required for the transfer to MIRA of Enel's stake in Open Fiber;
- achievement of various administrative authorizations needed for the transfer to MIRA of Enel's stake in Open Fiber, specifically relating to the golden power procedure with the Presidency of Italy's Council of Ministers and to the authorization issued by the EU's Antitrust Authority.

Fine Comunicato n.0116-120

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