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Oggetto : Enel Board of Directors resolves to sell
10% of Open Fiber's share capital to CDP
Equity

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL BOARD OF DIRECTORS RESOLVES TO SELL 10% OF OPEN FIBER'S SHARE CAPITAL TO CDP EQUITY

Rome, April 30th, 2021 - 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 10% of the share capital of Open Fiber S.p.A. ("Open Fiber") to CDP Equity S.p.A. ("CDPE"), giving the CEO a specific mandate in this regard.

Based on the offer received from CDPE, the consideration for the sale of 10% of the share capital of Open Fiber is equal to 530 million euros and includes the transfer to CDPE of 20% of Enel's portion of the "shareholders loan" granted to Open Fiber, including accrued interest. It was determined as a *pro-quota* of the consideration of 2,650 million euros for the sale of 50% of the share capital of Open Fiber to Macquarie Infrastructure & Real Assets ("MIRA") - including the transfer of 100% of Enel's portion of the "shareholders loan" granted to Open Fiber, including accrued interest - provided for in the final offer of the same MIRA, examined and favorably evaluated by the Board of Directors of Enel at its meeting of December 17th, 2020⁽¹⁾.

CDPE's offer provides the recognition of an "earn-out" to Enel – analogous to that envisaged in MIRA's final offer – linked to the possible positive conclusion, with a final judgment, of the dispute initiated by Open Fiber against TIM S.p.A. for anti-competitive conduct put in place by the latter. In particular, this "earn-out" ensures the recognition in favor of Enel of 75% of the net compensation that should consequently be collected by Open Fiber 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 10% stake in Open Fiber sold by Enel to CDPE.

The completion of the sale of 10% of the share capital of Open Fiber from Enel to CDPE, expected by the end of November 2021, is subject to the simultaneous completion of the sale of 40% of the share capital of Open Fiber from Enel to MIRA as well as the payment in favor of Open Fiber, in line with the shareholders' commitments already set out in the related current business plan, of a capital injection of a total of up to 194 million euros, of which 97 million euros pertaining to Enel.

The transaction was approved by the Enel Board of Directors following the previous reasoned favorable opinion of the Related Parties Committee, which positively assessed Enel's interest in the completion of the transaction as well as the convenience and substantial correctness of the related conditions.

¹ Please refer to Enel press release of December 17th, 2020, on the content of the final offer presented by MIRA.



The application of the rules on transactions with related parties was made necessary in view of the common subjection of Enel and CDPE to the control of Italy's Ministry of Economy and Finance. The transaction, based on the size thresholds, was classified as a transaction of lesser importance for the purposes of the relevant Consob regulations and the Enel Procedure for transactions with related parties.

Fine Comunicato n.0116-31

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