



PRESS RELEASE

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ENEL SIGNS AGREEMENT FOR THE ACQUISITION OF METROWEB

Rome, October 10th, 2016 – Following the announcement of July 28th, 2016, Enel S.p.A. (“Enel” or the “Company”) announces that the binding agreements relating to the transaction (the “transaction”) for the integration of its subsidiary Enel OpEn Fiber S.p.A. (“EOF”) and the group held by Metroweb Italia S.p.A. (“Metroweb”) were signed today.

The transaction provides for, in the following stages:

- (i) A capital contribution into EOF by Enel and CDP Equity S.p.A. (“CDPE”), providing EOF with the necessary resources for the acquisition of Metroweb's total share capital. As a result of this capital contribution, Enel and CDPE will have equal stakes in EOF;
- (ii) The acquisition by EOF of Metroweb's total share capital, currently held by F2i SGR S.p.A. (“F2i”) and FSI Investimenti S.p.A, for a consideration of approximately 714 million euros;
- (iii) The merger by incorporation of Metroweb, and the companies entirely controlled by it, into the group company Metroweb S.p.A.;
- (iv) The subsequent merger by incorporation of Metroweb S.p.A. into EOF (“NewCo”).

The provision remains for Enel and CDPE to grant an option to F2i to reinvest in the NewCo through the acquisition from Enel and CDPE of a stake of up to 30% of the company's share capital. The exercise price of the option will be based on the amount paid by EOF for the purchase of Metroweb.

It is confirmed that, following the transaction, the NewCo will be jointly controlled by Enel and CDPE (even if F2i reinvests in the company) and will therefore be accounted for by Enel using the equity method.

The implementation of the transaction will enable EOF:

- to push forward with the development of the fibre optic network;
- to broaden the scope of cabling operations, developing a commercial offer that includes the most significant Italian cities and, therefore, that will be of interest to all alternative operators interested in a project being implemented on a national scale (the Metroweb group has already cabled Milan and is laying cable in Bologna and Turin);
- to exploit industrial skills and expertise developed by the Metroweb group;
- to improve the financial profile of the project and thereby its financing prospects.

The acquisition of Metroweb is expected to be finalised by the end of December 2016, subject to the necessary approvals by the competent authorities.

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