



## PRESS RELEASE

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## ENEL IMPROVES ITS OFFER FOR ELETROPAULO

- *Enel Sudeste has increased the price of the voluntary tender offer for Eletropaulo from 28.0 to 32.0 Brazilian reais per share*
- *Eletropaulo board cancels ongoing capital increase*

**Rome, April 26<sup>th</sup>, 2018** – Enel S.p.A.'s subsidiary Enel Brasil Investimentos Sudeste, S.A. ("Enel Sudeste") announced that it has improved the terms of its voluntary tender offer (the "Offer") for the acquisition of the entire share capital of Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo"), launched on April 17<sup>th</sup>, 2018, by increasing the price per share from 28.0 to 32.0 Brazilian reais.

Under the terms of the improved Offer, the overall investment is therefore expected to total up to approximately 5.4 billion Brazilian reais, equal to around 1.3 billion euros at the current exchange rate.

This price increase confirms the willingness of Enel Sudeste to continue to participate in a competitive, transparent and fair tender process for the acquisition of control over Eletropaulo.

Shortly after the announcement of this price increase by Enel Sudeste, Eletropaulo announced that its board of directors decided to cancel the ongoing capital increase. This decision fulfils one of the conditions to which the Offer was subject and allows competition amongst the concurring offers for the control of the company to move forward.

To facilitate such decision and to address Eletropaulo's concerns on the ability of the company to raise funds at a later stage, Enel Sudeste had committed to subscribe a subsequent capital increase of Eletropaulo for at least the same amount (i.e. for at least 1.5 billion Brazilian reais, equal to approximately 355 million euros at the current exchange rate) if the Offer is successful or if neither the Offer nor any concurring offer becomes successful, as previously announced to the market on April 19<sup>th</sup> and April 23<sup>rd</sup>, 2018.

The Offer remains conditioned, among other things, upon the acquisition of a total number of shares representing more than 50% of the share capital of Eletropaulo.