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## **ENEL: AGREEMENT REACHED WITH ACCIONA FOR THE ACQUISITION OF 25.01% OF ENDESA**

- *Enel has signed an agreement with Acciona for the acquisition of its 25.01% stake in the share capital of Endesa, the leading Spanish power company, for 11.1 billion euros. This consideration will be adjusted in order to take into account the interest that will mature until the day of final closing of the transaction and the dividends that will be paid by Endesa to Acciona, equivalent to 1.5 billion euros, and should thus reach a value of about 9.6 billion euros. The same agreement also envisages the transfer from Endesa to Acciona of certain operational wind and hydro assets for 2.9 billion euros.*
- *CEO Fulvio Conti: "With this acquisition Enel will gain full control of Endesa, a well managed company, a leader in Iberia and Latin America, with major growth opportunities. Enel and Endesa will be able to speed up the process of creating industrial, technological and market synergies, to the benefit of all customers and with the opportunity of improving results to the advantage of all shareholders. Through this transaction Enel reaches its optimal size and thanks to the Group's development programmes it will contribute its innovation and investment capacity to promote the growth of the countries in which it operates, with a particular focus on Spain and Italy."*
- *For this transaction Enel has negotiated financing of 8 billion euros with maturities between 2014 and 2016 from a pool of 12 banks, including Mediobanca, Santander and BBVA.*

**Rome, 20 February 2009** – Today in Madrid Enel's Chief Executive Officer Fulvio Conti signed an agreement for the acquisition of 25.01% of the share capital of Endesa, owned directly and indirectly by Acciona. The transaction had been previously approved by Enel's Board of Directors, chaired by Piero Gnudi.

Through this acquisition Enel will reach a 92.06% shareholding in the leading Spanish power company. The price of the acquisition is 11.1 billion euros, in line with the provisions of the contract signed between Enel and Acciona on 26 March 2007. This consideration will be adjusted in order to take into account the interest that will mature until the day of final closing of the transaction and the dividends that will be paid by Endesa to Acciona, equivalent to 1.5 billion euros, and should thus reach a value of about 9.6 billion euros. Today's agreement also envisages the transfer to Acciona from Endesa of certain operational wind and hydro assets for a consideration of 2.9 billion euros.

**Fulvio Conti**, Chief Executive Officer and General Manager of the Enel Group, commented: *"With this acquisition Enel will gain full control of Endesa, a well managed company, a leader in Iberia and Latin America, with major growth opportunities. Enel and Endesa will be able to speed up the process of creating industrial, technological and market synergies, to the benefit of all customers and with the opportunity of improving results to the advantage of all shareholders. Through this transaction Enel reaches its optimal size and thanks to the Group's development programmes it will contribute its innovation and investment capacity to promote the growth of the countries in which it operates, with a particular focus on Spain and Italy."*

Also today, the Board of Directors of Endesa announced that it intends to distribute an anticipated dividend of 6.2 billion euros. Enel's share of said dividend (67.05%) will be approximately 4.2 billion euros, that of Acciona (25.01%) about 1.5 billion euros and that of minority interests (7.94%) about 0.5 billion euros. Endesa's Board of Directors has concurrently approved the agreement with Acciona for the acquisition by the latter from Endesa of certain operational assets powered by renewable resources in Spain and Portugal, totalling 2,105 MW, of which 1,423 MW from renewable sources and 682 MW of conventional hydro assets for, an overall consideration of about 2.9 billion euros.

Today's agreement, made possible in part by the exercise of Acciona's put option in advance of the date originally set (March 2010), gives Enel the following benefits:

- Full control of Endesa;
- An acceleration in achieving those synergies already identified and the possibility to identify further synergies;
- Shifting Enel's financial maturities related to this acquisition to 2014 and 2016;
- A positive impact on Enel's consolidated debt thanks to the asset disposals by Endesa to Acciona.

A syndicated loan of 8 billion euros agreed with a pool of 12 banks will provide part of the financing for the transaction. The banks that make up the pool, all as arrangers, are: Banco Santander, Banco Bilbao Vizcaya Argentaria, Intesa San Paolo, Royal Bank of Scotland, La Caixa, Calyon, BNP Paribas, Natixis, Caja Madrid, Bank of Tokyo-Mitsubishi, Mediobanca and Unicredit. Of the total amount of the loan, slightly less than 70%, has a maturity of five years (5.5 billion euros due in 2014) and the remaining portion has a maturity of seven years (2.5 billion euros due in 2016).

The estimated impact on Enel Group's net financial position as a result of the transaction will amount to 11.7 billion euros. Specifically:

- The acquisition of the 25.01% stake of Endesa's share capital owned by Acciona for an overall consideration of 11.1 billion euros and an additional 0.5 billion euros related to Endesa dividends due to third-party shareholders, bring an increase in Enel's debt of approximately 11.6 billion euros.
- The full consolidation of the additional debt of Endesa (32.95%), amounting to approximately 3.0 billion euros, which is almost fully offset by the above-mentioned asset disposal by Endesa to Acciona for an overall value of 2.9 billion euros, will bring an increase in Enel's debt of 0.1 billion euros.