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## FINAL AGREEMENT BETWEEN ENEL PRODUZIONE AND SEL TO DEVELOP HYDROELECTRIC POWER IN THE PROVINCE OF BOLZANO

- *Following the Agreement, starting in 2011, Enel Produzione and SEL will jointly operate (through a NewCo 40% owned by Enel Produzione and 60% owned by SEL) the major large hydro concessions renewed or issued by the Province of Bolzano upon the conclusion of the administrative procedures currently in progress.*

**Rome, October 20 2009** – Following the preliminary agreement (“Preliminary”) signed on October 23<sup>rd</sup> 2008, Enel Produzione SpA (“Enel Produzione”) and Società Elettrica Altotesina SpA (“SEL”) today signed the Final Agreement (“the “Agreement”) to jointly develop the hydroelectric sector in the Autonomous Province of Bolzano (the “Province”). The Province owns approximately 94% of SEL, with the remainder held by the municipalities and the district communities of the Alto Adige Region through Selfin Srl.

Both parties have participated, and will continue to participate, in a fully autonomous manner, in the administrative procedures currently in progress with the Province for the thirty-year issue or renewal of the concessions for major hydroelectric derivations expiring on December 31<sup>st</sup> 2010. Therefore, the agreement confirms the commitment by Enel Produzione and SEL to jointly operate, starting in 2011 and through a NewCo 40% owned by Enel Produzione and 60% owned by SEL, the major large hydro concessions renewed or issued by the Province of Bolzano upon the conclusion of the authorization procedures currently in progress. The aim is to develop industrial synergies by optimizing the companies’ respective competencies.

The Agreement confirms all the main elements of the Preliminary (for whose description please refer to the press release issued by Enel on October 23<sup>rd</sup> 2008, available at [www.enel.it](http://www.enel.it) – under the press room section) and provides that SEL will identify or establish the NewCo as a limited liability company, headquartered in Bolzano.

The parties also agreed upon the shareholders’ agreement that will regulate the governance of the NewCo, as well as the text of the bylaws of the new company that envisages, inter alia, the two shareholders mutual right of first refusal. The parties are also required to maintain, throughout the duration of the joint venture, stakes in the NewCo of at least 51% for SEL and 31% for Enel Produzione.