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AGREEMENT SIGNED FOR THE SALE OF 14.8% OF ENEL RETE GAS TO F2I AND ARDIAN

- *The agreement calls for the sale of the residual 14.8% stake held by Enel Distribuzione in Enel Rete Gas to F2i and Ardian for a consideration of 122.4 million euros*
- *Alongside the transfer, the agreement also requires F2i Reti Italia to make advance repayment of the loan received from Enel in 2009. Such loan totals approximately 177 million euros at the end of 2013.*

Rome, December 6th, 2013 – Today Enel SpA (“Enel”) and Enel Distribuzione SpA (“Enel Distribuzione”) signed an agreement with F2i SGR SpA (“F2i”), Ardian (“Ardian”) and F2i Reti Italia Srl (“F2i Reti Italia”) for the sale of the residual stake (equal to 14.8% of the share capital) held by Enel Distribuzione in Enel Rete Gas SpA (“Enel Rete Gas”).

The agreement foresees an equity stake consideration equal to 122.4 million euros, which corresponds to a total enterprise value in line with the regulated asset base (RAB). The disposal is subject to the pre-emptive right of Enel Rete Gas shareholders, including F2i Reti Italia (a company controlled by F2i and Ardian which holds 85.1% of Enel Rete Gas share capital). The disposal will be finalized with a newly established company, which will also be controlled by F2i and Ardian.

Alongside the transfer of the equity stake, the agreement also requires F2i Reti Italia to make advance repayment to Enel (before the 2017 maturity date) of the vendor loan received from the latter in 2009 upon the sale of 80% of the share capital of Enel Rete Gas. The amount of this loan at the end of 2013 is expected to total, approximately, 177 million euros (including initial principal and interest accrued but not yet paid).

The closing of the transaction, which is expected to take place by the end of 2013, is subject to approval of a number of amendments of the bylaws of Enel Rete Gas (which will be submitted to a special shareholders’ meeting that has already been called) concerning the transferability of its shares. It is also conditional upon the disbursement of a loan to F2i Reti Italia and the buyer by a pool of banks, with whom a contract has already been signed.

The transaction falls within the framework of the planned disposals announced by Enel to the market on March 13th, 2013. Such transaction allows Enel to raise around 300 million euros, thereby reducing the Group’s consolidated net financial debt by 122.4 million euros (equal to the equity stake consideration).

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