



CDP: green light for the single national network company

Rome, 31 August 2020 - At the proposal of the Chief Executive Officer Fabrizio Palermo, the Board of Directors of Cassa Depositi e Prestiti (CDP), chaired by Giovanni Gorno Tempini, has given the green light to the signing of a letter of intent with TIM Spa to create a single national network company, that is necessary to accelerate digital development in Italy.

The project aims at establishing AccessCo, a company open to other investors that will be used to manage the single national network. AccessCo will be established through the merger of FiberCop, a company that includes TIM's primary and secondary access network, and Open Fiber, a company dedicated to optical fiber, owned by CDP and Enel.

According to the project - which is subject to the approval of the other parties involved and the completion of the assessment and decision-making processes - the single national network company will be under the joint control of CDP Equity and TIM, and will be open to the co-investments of other operators and characterized by the absence of any form of vertical integration with respect to network access services.

In particular, the high level of autonomy and independence of the single national network company will also be guaranteed by an innovative corporate governance system, and a regulatory system defined by the competent authorities that will ensure its impartiality in terms of equal access, investment decisions, pro-competitive effects and high quality service standards.

Thanks to its equity investment in AccessCo, CDP intends to guarantee, through its subsidiary CDP Equity, the presence of a long-term strategic partner, in order to equip Italy with a latest-generation network infrastructure.

Before finalising the proposed project, it will be necessary to submit the project to the competent authorities and obtain their prior authorizations, including the regulatory and supervisory authorities, as well as the approval of the decision-making bodies.

During the implementation of this project, CDP will remain strongly committed to implementing the Open Fiber business plan, an initiative that has enabled the company to make investments to develop the optical fiber network throughout Italy. Open Fiber indeed remains, to all intents and purposes, with its management and the invaluable expertise developed in recent years, a fundamental asset for the development of Italy's digital infrastructure.

In addition to the single national network, CDP Equity and TIM will immediately start assessing



other possible areas of cooperation in order to develop other technologies (5G, edge computing, Data Center, Cloud and much more), so as to facilitate the rapid introduction of innovative technologies that will improve the accessibility of the country.

Under the coordination of CDP Equity, a technical committee on the network infrastructure will also be immediately created, whose task will be, among other things, to attract other operators in the industry who may be interested in participating in the operation, even with the contribution of assets or resources.