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Oggetto : Final results of offer to exchange Enel
Finance International's outstanding bonds
with newly issued ones

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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FINAL RESULTS OF OFFER TO EXCHANGE ENEL FINANCE INTERNATIONAL'S OUTSTANDING BONDS WITH NEWLY ISSUED ONES

Exchange offer part of programme to optimise Enel Financial International's liabilities structure through active management of maturities and cost of Group debt

Rome, May 26th, 2016 – Enel Finance International N.V. (“**EFI**”), a wholly-owned subsidiary of Enel S.p.A. (“**Enel**”), today announced that following a voluntary, non-binding public exchange offer it launched on May 18th and terminated on May 25th, 2016, EFI will purchase and subsequently cancel bonds issued by the company and guaranteed by Enel in the total nominal amount of 1,073,967,000 euros.

The consideration for the purchase will be represented by (i) senior fixed-rate notes in minimum denominations of 100,000 euros (and multiples of 1,000 euros) that will be issued by EFI (under the Global Medium Term Note Programme of EFI and ENEL) and guaranteed by Enel, in the total principal amount of 1,257,412,000 euros and (ii) a cash component in the total amount of 90,225,600 euros, under the terms specified below.

The transaction has been executed as part of the programme to optimise EFI's liabilities structure through active management of maturities and cost of Group debt.

The following table sets out the details of the offer.

Bonds under exchange offer	€1,000,000,000 4.125% Notes due July 12 th , 2017	€1,000,000,000 3.625% Notes due April 17 th , 2018	€1,000,000,000 5.750% Notes due October 24 th , 2018	€1,000,000,000 4.875% Notes due March 11 th , 2020	€750,000,000 5.000% Notes due July 12 th , 2021	€2,500,000,000 5.000% Notes due September 14 th , 2022	€1,000,000,000 4.875% Notes due April 17 th , 2023
Nominal outstanding amount	€697,231,000	€567,093,000	€600,971,000	€603,635,000	€563,096,000	€2,500,000,000	€1,000,000,000
Nominal amount accepted for purchase by EFI	€ 60,526,000	€ 55,088,000	€ 57,159,000	€ 121,628,000	€ 30,469,000	€ 423,244,000	€ 325,853,000
Exchange Spread	ND	ND	ND	ND	15 bps	30 bps	30 bps
Interpolated interest rate	ND	ND	ND	ND	0.028%	0.146%	0.210%



Exchange Yield	0.000%	0.000%	0.000%	0.000%	0.178%	0.446%	0.510%
Exchange price	104.587%	106.803%	113.778%	118.405%	124.516%	128.169%	129.422%
Exchange ratio	62.3167%	82.7723%	71.6166%	99.5710%	120.9321%	129.6876%	130.9555%
Total cash value	€26,026,180	€13,772,000	€24,578,370	€24,325,600	€1,523,450	€0	€0
Accrued interest	3.633%	0.447%	3.472%	1.095%	4.440%	3.566%	0.601%
Nominal value of the notes still in circulation following the payment date	€ 636,705,000	€ 512,005,000	€ 543,812,000	€ 482,007,000	€532,627,000	€ 2,076,756,000	€ 674,147,000
Pro-ration factor	100%	100%	100%	100%	100%	100%	100%
Total nominal amount of the new notes offered in exchange	€ 37,693,000	€ 45,565,000	€ 40,916,000	€ 121,044,000	€ 36,825,000	€ 548,779,000	€ 426,590,000

The new notes to be issued by EFI under the Global Medium Term Note Programme and guaranteed by Enel to service the exchange offer will bear an interest rate of 1.375% and mature on June 1st, 2026. The notes are expected to be rated by Moody's, Fitch and Standard & Poor's. EFI is expected to apply for admission of the notes for listing on the Irish Stock Exchange.

The transaction, including the issuance of the new bonds and payment of the cash consideration, is due to be settled on June 1st, 2016.

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