



PRESS RELEASE

Media Relations

T +39 06 8305 5699
ufficiostampa@enel.com

enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com

enel.com

THIS ANNOUNCEMENT CANNOT BE DISTRIBUTED IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED, RESIDENT OR DOMICILED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

ENEL REFINANCES OUTSTANDING HYBRID BONDS

- *The transaction envisages the issuance by Enel of new hybrid bonds for 300 million euros and, at the same time, the launch of a non-binding voluntary exchange offer for the repurchase of hybrid bonds maturing in 2074 and 2075 through an increase in the new hybrid bond issue*
- *The hybrid bonds to be issued as part of the non-binding exchange offer, together with the new hybrid bonds, may have an aggregate nominal value of up to 750 million euros, although the Company reserves the right to increase or decrease that amount*
- *The transaction is consistent with the Group finance strategy outlined in the 2019-2021 Strategic Plan, which envisages the refinancing of 13.6 billion euros by 2021, including through the issue of hybrid bonds*

Rome, May 15th, 2019 - Enel S.p.A. ("Enel" or the "Company")¹ today successfully launched a euro-denominated, non-convertible bond for institutional investors on the European market in the form of a subordinated hybrid security with a maturity of about six years, amounting to 300 million euros. The transaction was oversubscribed by more than four times, with total orders of more than 1.2 billion euros.

The issuance was carried out in execution of the Enel Board of Directors resolution of May 9th, 2018, which authorised Enel to issue, by December 31st, 2019, one or more new non-convertible subordinated hybrid bonds in the maximum amount of 3.5 billion euros.

The issuance is structured as follows:

- 300 million euros, maturing May 24th, 2080 with an annual fixed coupon of 3.500% until the first call date of May 24th, 2025. As from that date and until maturity, the rate paid will be equal to the five-year Euro Mid Swap rate increased by an initial spread of 356.4 basis points, increased by an additional 25 basis points as from May 24th, 2030 and a subsequent increase of an additional 75 basis points as from May 24th, 2045. The fixed coupon is payable each year in arrears in the month of May as from May 24th 2020. The issue price has been set at 99.337% and the effective yield at the first call date is equal to 3.625%.

¹ Issuer rating BBB+ by S&P's, Baa2 by Moody's and A- by Fitch.



The scheduled settlement date is May 24th, 2019.

In addition, Enel today also announced the launch, with an offer period running from May 15th, 2019 to May 21th, 2019, of a non-binding voluntary exchange offer by the Company for the purchase and subsequent cancellation of the following repurchased hybrid bonds:

- bond with a nominal amount still in circulation of 749,981,000 euros, maturing January 15th, 2075 (XS1014997073) with a first call date of January 15th, 2020. The consideration for that purchase will consist in an increase in the value of the new issue described above maturing May 24th, 2080.
- bond with a nominal amount still in circulation of 513,256,000 euros, maturing January 10th, 2074 (XS0954675129) with a first call date of January 10th, 2024. The consideration for that purchase will consist in an increase in the value of the new issue described above maturing May 24th, 2080.

The hybrid bonds to be issued as part of the non-binding exchange offer, together with the new hybrid bonds, may have an aggregate nominal value of up to 750 million euros, although the Company reserves the right to increase or decrease that amount.

The above transactions are consistent with the Group finance strategy outlined in the 2019-2021 Strategic Plan, which envisages the refinancing of 13.6 billion euros by 2021, including through the issue of hybrid bonds. The same transactions are part of the active management of the maturities and cost of the Group's debt, within the scope of a programme to optimise finance operations.

The new subordinated hybrid bond is scheduled to be listed on the regulated market operated by the Irish Stock Exchange. It is also expected that the rating agencies will assign it a rating of Ba1/BBB-/BBB (Moody's/ S&P/ Fitch) and an equity content of 50%.

Enel was assisted in the transaction by a syndicate of banks, of which Banca IMI, Banco Bilbao Vizcaya Argentaria, Banco Santander, Barclays, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC Bank, J.P. Morgan, MUFG, NatWest Markets, UniCredit acted as joint-bookrunners.

This announcement does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the US or any other jurisdiction. This announcement does not constitute a prospectus or other offering document. No securities have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the US or any other jurisdiction. No securities may be offered, sold or delivered in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or other securities laws of the US or any other jurisdiction. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. The distribution of this announcement may be restricted by applicable laws and regulations. Persons who are physically located in those jurisdictions in which this announcement is circulated, published or distributed must inform themselves about and observe any such restrictions.

This communication is also directed only at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this communication.

Fine Comunicato n.0116-45

Numero di Pagine: 4