





## PRESS RELEASE

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## ENEL COMPLETES HYBRID BONDS REFINANCING

- *Enel acquired 340.2 million euros of a hybrid bond maturing in 2075 and 215.8 million euros of a hybrid bond maturing in 2074 through the increase, from 300 million euros to 900 million euros, of the hybrid bond issued on May 15<sup>th</sup> and maturing in 2080*
- *The exchange offer allows holders of hybrid bonds maturing in 2075 and 2074 to exchange them before the call dates that will take place, respectively, in 2020 and 2024, in return for the new hybrid bond whose first call period is due in 2025*
- *The exchange offer is consistent with Enel's 2019-2021 Strategic Plan, which envisages the refinancing of 13.6 billion euros by 2021, including through the issue of hybrid bonds*

**Rome, May 22<sup>nd</sup>, 2019** – Enel S.p.A. (“Enel” or the “Company”)<sup>1</sup> has completed the refinancing of part of its portfolio of non-convertible subordinated hybrid bonds through a non-binding voluntary exchange offer (the “Exchange Offer”) for the repurchase of hybrid bonds maturing on January 15<sup>th</sup>, 2075 and January 10<sup>th</sup>, 2074. With the completion of the Exchange Offer, which commenced on May 15<sup>th</sup>, 2019 and expired on May 21<sup>st</sup>, 2019, the Company acquired a total of:

- 340.2 million euros of the hybrid bond with a nominal amount still in circulation of 749,981,000 euros, issued by Enel and maturing on January 15<sup>th</sup>, 2075 (XS1014997073) with first call date on January 15<sup>th</sup>, 2020;
- 215.8 million euros of the hybrid bond with a nominal amount still in circulation of 513,256,000 euros, issued by Enel and maturing on January 10<sup>th</sup>, 2074 (XS0954675129) with next call date on January 10<sup>th</sup>, 2024.

The consideration for those purchases will consist in an increase, from 300 million euros to 900 million euros<sup>2</sup>, in the value of the new hybrid bond issue denominated “NC6” (XS2000719992) launched on May

<sup>1</sup> Issuer Rating: BBB+ for S&P's, Baa2 for Moody's and A- for Fitch.

<sup>2</sup> The first call period commences on February 24<sup>th</sup> 2025 and ends on May 24<sup>th</sup> 2025. Enel may redeem the new hybrid bonds on any date during this period.



15<sup>th</sup>, 2019, maturing on May 24<sup>th</sup>, 2080 with a first call period ending on May 24<sup>th</sup> 2025. Therefore, the Company has exercised its right provided for by the terms and conditions of the Exchange Offer to increase the aggregate nominal amount of the new hybrid bond originally set at 750 million euros.

The Exchange Offer enables holders of the hybrid bonds maturing on January 15<sup>th</sup>, 2075 and January 10<sup>th</sup>, 2074, to exchange them before the call dates of January 15<sup>th</sup>, 2020 and January 10<sup>th</sup>, 2024, respectively, in return for new hybrid bonds with a later first call period (ending on May 24<sup>th</sup>, 2025) issued in the form of an increase in the "NC6" issue.

The transaction is aimed at the active management of the maturities and cost of the Enel Group's debt, within the scope of a programme to optimise finance operations in accordance with Enel's 2019-2021 Strategic Plan, which envisages the refinancing of 13.6 billion euros by 2021, including through the issue of hybrid bonds.

The following table sets out, where relevant, for each hybrid bond maturing in 2075 and 2074 (i) the amount accepted for purchase by Enel, (ii) the exchange ratio, (iii) the pro-ration factor, (iv) accrued interest, (v) the nominal amount of the bonds in circulation after the settlement date, (vi) the total nominal amount of the new bonds issued in the exchange, (vii) the interpolated mid-swap rate, (viii) the exchange yield (ix) the exchange price and (x) the exchange spread.

| Security description  | Amount accepted for purchase by Enel | Exchange ratio | [Pro-ration factor] | Accrued interest | Nominal amount of the bonds in circulation after settlement date | Total nominal amount of new bonds issued in the exchange | Interpolated mid-swap rate | Exchange yield | Exchange price | Exchange spread |
|---|--------------------------------------|----------------|---------------------|------------------|--|--|----------------------------|----------------|----------------|-----------------|
| €1,000,000,000.00<br>5% due January 15th 2075<br>(XS1014997073) | 340,219,000.00 €                     | 1:1.040589     | N.A.                | 6,012,089.21 €   | 409,762,000.00 €   | 353,976,000.00 €   | N.A.                       | -0.2%          | 103.369%       | N.A.            |

| Security description   | Amount accepted for purchase by Enel | Exchange ratio | [Pro-ration factor] | Accrued interest | Nominal amount of the bonds in circulation after settlement date | Total nominal amount of new bonds issued in the exchange | Interpolated mid-swap rate | Exchange yield | Exchange price | Exchange spread |
|--|--------------------------------------|----------------|---------------------|------------------|--|--|----------------------------|----------------|----------------|-----------------|
| €1,250,000,000.00<br>5.451% <sup>3</sup> due January 10th 2074<br>(XS0954675129) | 215,832,000.00 €                     | 1:1.140109     | 81.72%              | 4,319,206.29 €   | 297,424,000.00 €   | 246,025,000.00 €   | -0.059%                    | 2.391%         | 113.255%       | 245 bps         |

Settlement of the transaction, including the issue of the new hybrid bonds, is scheduled for May 24<sup>th</sup>, 2019.

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 and UniCredit acted as joint-bookrunners.

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<sup>3</sup> Currently applicable coupon which was reset on January 10<sup>th</sup> 2019.



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