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Oggetto : Enel completes refinancing of hybrid bonds

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

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ENEL COMPLETES REFINANCING OF HYBRID BONDS

- *With the completion of the non-binding voluntary tender offer launched on September 1st, 2020, Enel will repurchase in cash its hybrid bonds for a total nominal amount of 250 million pounds*
- *The transaction is in line with the Group's financial strategy set out in the 2020-2022 Strategic Plan, which envisages the refinancing of 13.8 billion euros of outstanding debt by 2022*

Rome, September 8th, 2020 – The non-binding voluntary tender offer (“Tender Offer”) launched by Enel S.p.A. (“Enel” or the “Company”)¹ on September 1st, 2020 to repurchase, and subsequently cancel, its 500 million pounds sterling hybrid bonds due September 2076, with first reset date, which is the first date for the optional redemption, on September 15th, 2021 (ISIN XS1014987355) and 6.625% coupon, was completed.

The transaction allowed for the completion of the refinancing of part of the non-convertible subordinated hybrid bond portfolio, in line with the Group's financial strategy set out in the 2020-2022 Strategic Plan, which envisages the refinancing of 13.8 billion euros of outstanding debt by 2022. The transaction is also in line with Enel's proactive approach to manage maturities and cost of the Group's debt, as part of the overall strategy to optimize financing operations.

As a result of the completion of the Tender Offer, the Company will repurchase in cash the abovementioned hybrid bonds for a total nominal amount of 250 million pounds. The Company has therefore exercised the right provided for by the terms and conditions of the Tender Offer to increase, at its sole discretion, the amount of the bonds to be repurchased, which was originally set at 200 million pounds.

The following table reports (i) the amount accepted for purchase by Enel, (ii) the purchase yield, (iii) the purchase price, (iv) the accrued interests, and (v) the nominal amount of the bonds outstanding after settlement date.

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



Security description	Amount accepted for purchase by Enel	Purchase Yield	Purchase Price	Accrued interests	Nominal amount outstanding after settlement date
£500,000,000.00 6.625% Capital Securities due September 15 th , 2076	£250,000,000.00	0.856%	105.798%	£16,335,000.00	£250,000,000.00

The settlement of the repurchase transaction, as well as of the new perpetual hybrid bond issuance successfully launched on September 1st, is scheduled for September 10th, 2020.

Enel was assisted in the transaction by a syndicate of banks, with Banco Bilbao Vizcaya Argentaria, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, J.P. Morgan, Santander Corporate & Investment Banking, Société Générale Corporate & Investment Banking and UniCredit Bank acting as *Dealer Managers*.

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