



SPAFID  
CONNECT

Informazione Regolamentata n. 0116-8-2021	Data/Ora Ricezione 04 Marzo 2021 11:43:47	MTA
-------------------------------------------------	-------------------------------------------------	-----

Societa' : ENEL

Identificativo : 143092

Informazione  
Regolamentata

Nome utilizzatore : ENELN07 - Giannetti

Tipologia : 2.2

Data/Ora Ricezione : 04 Marzo 2021 11:43:47

Data/Ora Inizio : 04 Marzo 2021 11:43:48

Diffusione presunta

Oggetto : Enel issues new hybrid bonds for an aggregate principal amount of 2.25 billion euros

*Testo del comunicato*

Vedi allegato.

## 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 ISSUES NEW HYBRID BONDS FOR AN AGGREGATE PRINCIPAL AMOUNT OF 2.25 BILLION EUROS**

- *Enel launches the issuance of a new perpetual hybrid bond for 2.25 billion euros, increasing the Group's outstanding hybrid portfolio to around 6.8 billion euros as of today*
- *The new issuance strengthens and optimizes the Group's capital structure with an incremental component of hybrid bonds, thus contributing to support the Group's growth set out in the 2021-2023 Strategic Plan, which envisages direct investments of around 40 billion euros in the period*

**Rome, March 4<sup>th</sup>, 2021** - Enel S.p.A. ("Enel" or the "Company")<sup>1</sup> successfully launched the issuance of a euro denominated, non-convertible, subordinated, hybrid, perpetual, multitranche bond for institutional investors on the European market, for an aggregate principal amount of 2.25 billion euros (the "New Notes"). The transaction was oversubscribed by 3.5 times, with total orders of 7.8 billion euros.

The issuance is carried out in execution of the resolution of the Company's Board of Directors of February 25<sup>th</sup>, 2021, which authorized Enel to issue, by December 31<sup>st</sup>, 2021, one or more non-convertible subordinated hybrid bonds in the maximum aggregate principal amount equal to 3 billion euros.

The new issuance is structured in the following tranches:

- 1.25 billion euros subordinated, non-convertible hybrid bond. The New Notes, which have no fixed maturity, become due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the New Notes. An annual fixed coupon of 1.375% will be paid until (but excluding) the first reset date of September 8<sup>th</sup>, 2027, which is the last day for the first optional redemption. As from such date, unless it has been redeemed in whole, the New Notes shall accrue interest at 5-year Euro Mid Swap rate plus the initial spread of 171.9 basis points, increased by additional 25 basis points as from September 8<sup>th</sup>, 2032 and a subsequent increase of additional 75 basis points as from September 8<sup>th</sup>, 2047. The fixed coupon is payable annually in arrear in the month of September, commencing from September 2021. The issue price has been set at 99.233% and the effective yield at the first reset date is equal to 1.500% per annum.

<sup>1</sup> Issuer Rating BBB+ by S&P's, Baa1 by Moody's, A- by Fitch.

- 1.00 billion euros subordinated, non-convertible hybrid bond. The New Notes, which have no fixed maturity, become due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the New Notes. An annual fixed coupon of 1.875% will be paid until (but excluding) the first reset date of September 8<sup>th</sup>, 2030, which is the last day for the first optional redemption. As from such date, unless it has been redeemed in whole, the New Notes shall accrue interest at 5-year Euro Mid Swap rate plus the initial spread of 201.1 basis points, increased by additional 25 basis points as from September 8<sup>th</sup>, 2035 and a subsequent increase of additional 75 basis points as from September 8<sup>th</sup>, 2050. The fixed coupon is payable annually in arrear in the month of September, commencing from September 2021. The issue price has been set at 98.932% and the effective yield at the first reset date is equal to 2.000% per annum.

The scheduled settlement date for the New Notes is March 8<sup>th</sup>, 2021.

With the issuance of the new perpetual hybrid bonds, the Group's outstanding hybrid portfolio increases to around 6.8 billion euros as of today, further strengthening and optimizing the Group's capital structure, thus contributing to support the Group's growth set out in the 2021-2023 Strategic Plan, which envisages direct investments of around 40 billion euros in the period.

The New Notes will be listed on the regulated market of the Irish Stock Exchange. It is also expected that the rating agencies will assign to the New Notes a rating of Baa3/BBB-/BBB (Moody's/ S&P/ Fitch) and an equity content of 50%.

Enel was assisted in the New Notes issuance by a syndicate of banks, with Barclays, BBVA, BNP Paribas, BofA Securities, CaixaBank, Citigroup, Commerzbank, Goldman Sachs International, HSBC, IMI – Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, MUFG, Santander Corporate & Investment Banking, UniCredit Bank acting 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 announcement 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 announcement 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 announcement.

The documentation relating to the issuance of the securities is not or will not be approved by the National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*, "CONSOB") under applicable law. Therefore, the securities may not be offered, sold or distributed to the public in the Republic of Italy except to qualified investors as defined in article 2 of Regulation (EU) No. 2017/1129 ("Prospectus Regulation") and any applicable laws or regulations or other circumstances in which an exemption from the obligation to publish a prospectus applies, pursuant to article 1 of the Prospectus Regulation, Article 34-ter of Consob Regulation No. 11971 of 14 May 1999 and any laws or regulations or requirements imposed by CONSOB or any other Italian Authority.

Fine Comunicato n.0116-8

Numero di Pagine: 4