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Oggetto : Enel announces the results of the Tender Offer on conventional bonds in U.S. dollars and accelerates the achievement of sustainable finance targets

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL ANNOUNCES THE RESULTS AT THE EARLY EXPIRY DATE OF THE TENDER OFFER ON CONVENTIONAL BONDS DENOMINATED IN U.S. DOLLARS AND ACCELERATES THE ACHIEVEMENT OF SUSTAINABLE FINANCE TARGETS, REDUCING THE COST OF DEBT

- *Following the tenders received by the Early Expiry Date of October 4th, 2021 and accepted by Enel Finance International N.V., the latter will repurchase in cash conventional bonds denominated in US dollars for a total nominal amount of approximately 1.47 billion US dollars*
- *The successful result of the Tender Offer concludes the 2021 program aimed at repurchasing Enel Finance International N.V. conventional bonds, which had an average cost of 1.5%, with the program having an overall amount equivalent to approximately 7.6 billion euros*
- *This program, together with the Sustainability-Linked bond issues for a total amount equivalent to approximately 10.1 billion euros and an average cost of 0.5%, allowed for the achievement of a ratio between sustainable financing sources and the total gross debt of the Group equal to around 50%, at the same time reducing the cost of the Group's debt*

Rome, October 5th, 2021 - Enel Finance International N.V. ("EFI"), the Dutch-registered finance company controlled by Enel S.p.A.¹ ("Enel") will repurchase and subsequently cancel part of the following series of outstanding conventional bonds denominated in US dollars, following the tenders received and not validly withdrawn by the Early Expiry Date of October 4th, 2021 provided for by the non-binding voluntary tender offer ("Tender Offer") launched last September 21st:

- 2.00 billion US dollar bonds issued on May 22nd, 2017, maturing on May 25th, 2027 and coupon 3.625% (ISIN 144A: US29278GAA67; ISIN Reg S: USN30707AC23) ("Notes 2027");
- 1.25 billion US dollar bonds issued on September 11th, 2018, maturing on June 14th, 2029 and coupon 4.875% (ISIN 144A: US29278GAK40; ISIN Reg S: USN30707AL22) ("Notes 2029").

The tenders received and not validly withdrawn at the Early Expiry Date amount to approximately 2.2 billion US dollars. Following said tenders, EFI accepted and will repurchase in cash conventional bonds for a total nominal amount of 1,471,703,000 US dollars ("Amended Maximum Target Amount"), therefore exercising

¹ Enel Rating: BBB+ (Stable) for Standard & Poor's, Baa1 (Stable) for Moody's and A- (Stable) for Fitch.

its right, as provided in the Tender Offer documentation, to decrease the original maximum target amount of 1,500,000,000 US dollars set at launch of the transaction.

Specifically, in line with the acceptance criteria of the Tender Offer documentation, EFI will repurchase the aggregate principal amounts tendered across its Notes 2027 and Notes 2029. Therefore, EFI has not accepted any offer in connection with its 1.25 billion US dollar bonds issued on October 3rd, 2017, maturing on April 6th, 2028 and coupon 3.500% (ISIN 144A: US29278GAF54; ISIN Reg S: USN30707AG37), that had been initially included in the Tender Offer.

Having reached the Amended Maximum Target Amount, EFI does not expect to accept any additional offers that may be received until the expiry of the Tender Offer, scheduled for October 19th, 2021 at 11:59 pm New York City time (Expiration Date).

The successful result of the Tender Offer concludes the 2021 program aimed at repurchasing EFI conventional bonds, which had an average cost of 1.5%, with the program having an overall amount equivalent to approximately 7.6 billion euros.

The program, together with the Sustainability-Linked bond issues for a total amount equivalent to approximately 10.1 billion euros and an average cost of 0.5%, has further accelerated the achievement of the Group's targets of sustainable financing sources on total gross debt, set to 48% in 2023 and more than 70% in 2030, and currently equal to around 50%, simultaneously reducing the cost of the Group's debt.

The table below shows (i) the bonds subject to repurchase; (ii) the amounts accepted for purchase by EFI, (iii) the purchase yield, (iv) the purchase prices, (v) the amount of accrued interests, (vi) the nominal amount of bonds outstanding after the settlement date.

Bond	Aggregate principal amount accepted for purchase by EFI	Purchase yield	Purchase price (per US\$1,000)	Accrued interest	Nominal amount outstanding after settlement date
US\$ 2,000,000,000 3.625% notes due May 25 th 2027 (ISIN 144 A US29278GAA67; ISIN Reg S USN30707AC23)	US\$1,026,373,000.00	1.516%	1,113.50	US\$13,538,857.73	US\$973,627,000.00
US\$ 1,250,000,000 4.875% notes due June 14 th 2029 (ISIN 144 A US29278GAK40; ISIN Reg S USN30707AL22)	US\$445,330,000.00	2.019%	1,202.43	US\$6,754,171.67	US\$804,670,000.00
Total	US\$1,471,703,000.00	-	-	US\$20,293,029.40	US\$1,778,297,000.00



Pursuant to the terms of the transaction documents, bondholders who tendered by the Early Expiry Date of October 4th, 2021 - and whose offer was accepted by EFI - will be entitled to payment of an Early Tender Premium, with settlement of the related securities expected to occur on October 6th, 2021.

EFI was assisted in the transaction by a syndicate of banks in which Barclays, Bank of America, BNP Paribas, Citigroup, Goldman Sachs, HSBC, J.P. Morgan and Morgan Stanley acted as Dealer Managers.

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 U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. No securities may be offered, sold or delivered within the United States, or for the account or benefit of U.S. 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 United States 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) 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.

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Fine Comunicato n.0116-77

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