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Oggetto : Enel places new perpetual hybrid bonds for 1.75 billion euros to refinance some of its outstanding hybrid bonds

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PRESS RELEASE

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ENEL PLACES NEW PERPETUAL HYBRID BONDS FOR 1.75 BILLION EUROS TO REFINANCE SOME OF ITS OUTSTANDING HYBRID BONDS

- *Enel launched the issuance of new perpetual hybrid bonds for 1.75 billion euros*
- *At the same time, Enel launched voluntary tender offers for the repurchase for cash of any and all of its outstanding 750 million euro perpetual hybrid bond with its first call date in August 2023 and the repurchase for cash of some of the outstanding 1,250 million US dollar hybrid bond due September 2073 with its first call date in September 2023, for a total aggregate principal amount across the two hybrid bonds equal to the principal amount raised from the new perpetual hybrid bonds launched today, subject to the satisfaction of certain conditions precedent*

Rome, January 9th, 2023 - Enel S.p.A. (“Enel” or the “Company”)¹ has successfully launched the issuance of non-convertible, subordinated, perpetual, hybrid bonds for institutional investors on the European market, denominated in euros for an aggregate principal amount of 1.75 billion euros (the “New Securities”).

The issuance was more than 8 times oversubscribed, with total orders of around 15 billion euros.

The issuance is carried out in execution of the resolution of the Company’s Board of Directors of December 14th, 2022, which authorized Enel to issue, by December 31st, 2023, one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to an overall maximum amount equal to 2 billion euros.

The new issuance is structured in the following two series:

- 1,000-million-euro non-convertible, subordinated, perpetual, hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the bond. An annual fixed coupon of 6.375% will be paid until (but excluding) the first reset date of July 16th, 2028, which is the last day for the first optional redemption. As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a 5-year Euro Mid Swap rate plus the initial spread of 348.6 basis points, increased by an additional 25 basis points as of July 16th, 2033 and a subsequent increase of an additional 75 basis points as of July 16th, 2048. The fixed coupon is payable annually in arrear in the month of July, commencing from

¹ Issuer Rating BBB+ from S&P’s, Baa1 from Moody’s, BBB+ from Fitch.

July 2023. The issue price has been set at 100.00% and the effective yield at the first reset date is equal to 6.386% per annum.

- 750-million-euro non-convertible, subordinated, perpetual, hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the bond. An annual fixed coupon of 6.625% will be paid until (but excluding) the first reset date of July 16th, 2031, which is the last day for the first optional redemption. As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a 5-year Euro Mid Swap rate plus the initial spread of 377.4 basis points, increased by an additional 25 basis points as of July 16th, 2036 and a subsequent increase of an additional 75 basis points as of July 16th, 2051. The fixed coupon is payable annually in arrear in the month of July, commencing from July 2023. The issue price has been set at 100.00% and the effective yield at the first reset date is equal to 6.633% per annum.

The scheduled settlement date for the New Securities is January 16th, 2023.

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

Enel also announced today, through a separate notice, the launch of voluntary tender offers to repurchase for cash and subsequently cancel, for a total aggregate principal amount equal to the principal amount raised from the New Securities, two outstanding series of hybrid bonds, namely:

- i. any-and-all of the 750-million-euro equity-accounted perpetual hybrid bond with first call date in August 2023 and 2.500% coupon (ISIN: XS1713463716). The tender offer period for the euro-denominated hybrid bond is set to start on January 9th, 2023 and expire on January 16th, 2023, at 11:00 a.m., New York City time (the "Any and All Tender Offer");
- ii. 1,250-million-US dollar hybrid bond due September 2073 with call date in September 2023 and 8.750% coupon (X Receipts: CUSIP: 29265W AA6 and ISIN: US29265WAA62 and N Receipts: CUSIP: 29265W AB4 and ISIN: US29265WAB46), up to a maximum acceptance amount (Capped Maximum Amount) which will be calculated on the basis of a formula taking into account the principal amount raised through the issuance of New Securities and the principal amount of securities purchased in connection with the Any and All Tender Offer. The tender offer period for the US dollar-denominated hybrid bond, will expire on February 7th, 2023, at 5:00 p.m., New York City time. According to the terms of the Capped Tender Offer (defined below), holders who will tender by the Early Tender Deadline of January 23rd, 2023, at 5:00 p.m., New York City time. – and whose offer will be accepted by Enel – will be entitled to a payment of an Early Tender Premium, with an early settlement of the related securities on January 26th, 2023 (the "Capped Tender Offer" and, together with the Any and All Tender Offer, the "Tender Offers").

The Tender Offers are subject to a number of conditions, including the issuance of the New Securities. The final amount of the bonds repurchased by Enel pursuant to the Tender Offers will be determined once the relevant offer periods have expired. Enel reserves the right, at its discretion and subject to applicable law, to increase or decrease the total aggregate principal amount of the Tender Offers. If the tenders in the Capped Tender Offer exceed the cap, Enel may purchase the securities from each holder on a *pro rata* basis.

The terms and conditions of the Tender Offers, including offer and distribution restrictions, are fully described in the relevant transaction documentation made available to the holders of the securities subject to the Tender Offer.

The overall transaction is intended to refinance the two abovementioned hybrid bonds and is in line with Enel's financial strategy set out in the 2023-2025 Strategic Plan, reaffirming the Group's commitment to maintain hybrid bonds as a permanent layer in its capital structure.



The issuance of the New Securities is supported by a syndicate of banks, with Bank of America, BNP Paribas, Crédit Agricole, Citi, Deutsche Bank, Goldman Sachs, HSBC, IMI-Intesa Sanpaolo, J.P. Morgan, Mizuho, Morgan Stanley, MUFG, NatWest, Santander, Société Générale, SMBC and UniCredit acting as joint-bookrunners.

The Tender Offers are supported by a syndicate of banks composed of Bank of America, BNP Paribas, Citi, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley e NatWest, who are acting as dealer managers.

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A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

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