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Oggetto : Enel places a new 900 million euro perpetual hybrid bond with coupon at 4.750%, more than 3 times oversubscribed

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PRESS RELEASE

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ENEL PLACES A NEW 900 MILLION EURO PERPETUAL HYBRID BOND WITH COUPON AT 4.750%, MORE THAN 3 TIMES OVERSUBSCRIBED AND TOTAL ORDERS FOR OVER 3 BILLION EUROS

Rome, February 20th, 2024 – Enel S.p.A. ("Enel" or the "Company")¹ has successfully launched on the European market the issuance of a non-convertible, subordinated perpetual hybrid bond for institutional investors, denominated in euros, for an aggregate principal amount of 900 million euros.

The transaction reflects the Enel Group's financial strategy, aimed at optimizing the cost of capital serving industrial investments within the 2024-2026 Strategic Plan.

The issuance also seizes the favorable opportunity offered by current market conditions, with the aim to refinance in advance the maturities of the Company's portfolio of hybrid instruments. Specifically, the transaction refinanced the 900-million-euro equity-accounted perpetual hybrid bond with first call date in February 2025 and a 3.500% coupon (ISIN: XS2000719992).

The issuance was more than three times oversubscribed, with total orders for more than three billion euros.

The transaction was carried out in execution of the resolution of the Company's Board of Directors of December 18th, 2023, which gave mandate for Enel's issuance, by December 31st, 2024, of one or more non-convertible subordinated hybrid bonds.

The non-convertible, subordinated perpetual hybrid bond, is structured in a single 900-million-euro tranche, has no fixed maturity, and is due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions. An annual fixed coupon of 4.750% will be paid until (but excluding) the first reset date of May 27th, 2029, 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 five-year Euro Mid Swap rate plus the initial spread of 212.9 basis points, increased by an additional 25 basis points as of May 27th, 2034 and a subsequent increase of an additional 75 basis points as of May 27th, 2049. The fixed

¹ Issuer Rating: BBB (S&P's), Baa1 (Moody's), BBB+ (Fitch).



coupon is payable annually in arrears in the month of May, commencing from May 2024. The issue price has been set at 99.454% and the effective yield on the first reset date is equal to 4.875% per annum.

The scheduled settlement date is February 27th, 2024.

The 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 securities a rating of Baa3/BB+/BBB- (Moody's/S&P's/Fitch) and an equity content of 50%.

The issuance was supported by a syndicate of banks in which BBVA, BNP Paribas, Bank of America, Caixabank, Citi, Commerzbank, Goldman Sachs, HSBC, IMI-Intesa Sanpaolo, ING, J.P. Morgan, Natwest Markets, Santander and Unicredit acted as joint bookrunners.

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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.

