

MEDIA RELATIONS

Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS

Ph. +39 06 83057975 - Fax +39 06 83057940
e-mail: investor.relations@enel.com

enel.com

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ENEL HAS LAUNCHED HYBRID FINANCIAL INSTRUMENTS TOTALLING 1.6 BILLION EUROS

- *Reported demand amounted to approximately 12 billion euros*

Rome, January 8th, 2014 – Enel S.p.A. (rated BBB by Standard & Poor's, Baa2 by Moody's, and BBB+ by Fitch) today launched a multi-tranche issue of non-convertible bonds for institutional investors on the international market in the form of subordinated hybrid instruments with an average maturity of about 61 years, denominated in euros and pounds sterling, in the total amount of approximately 1.6 billion euros. The issue was carried out in execution of the resolution of the Board of Directors of Enel S.p.A. of May 7th, 2013.

The issue forms part of the measures to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13th, 2013.

The transaction is structured in the following two tranches:

- 1,000 million euros maturing on January 15th 2075, issued at a price of 99.368 with an annual fixed coupon of 5% until the first early redemption date set for January 15th 2020. As from that date and until maturity, the rate will be equal to the 5-year euro swap rate plus a spread of 364.8 basis points and interest step-ups of 25 basis points from January 15th 2025 and a further 75 basis points from January 15th 2040;
- 500 million pounds sterling maturing on September 15th 2076, issued at a price of 99.317 with an annual fixed coupon of 6.625% (swapped into euros at a rate of about 5.60%) until the first early redemption date set for September 15th 2021. As from that date and until maturity, the rate will be equal to the 5-year GBP swap rate plus a spread of 408.9 basis points and interest rate step-ups of 25 basis points from September 15th 2026 and an additional 75 basis points from September 15th 2041.

The offering is being led by a syndicate of banks comprising, for the euro tranche: Banca Imi, Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas, Crédit Agricole-CIB, Deutsche Bank, ING, J.P. Morgan, Mediobanca, Natixis, Société Générale Corporate & Investment Banking, UniCredit Bank, and, for the sterling tranche: Barclays, BNP Paribas, Deutsche Bank, HSBC, J.P. Morgan, The Royal Bank of Scotland, Santander Global Banking & Markets, UBS Investment Bank.

The above tranches are expected to be listed on the Irish Stock Exchange in the coming days.

Taking account of their maturity and subordinated status, the above tranches have been assigned provisional ratings of BB+ by Standard & Poor's, Ba1 by Moody's and BBB- by Fitch.

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