



PRESS RELEASE

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ENEL REFINANCES OUTSTANDING HYBRID BONDS

- *Enel launches the issuance of a new perpetual hybrid bond for 600 million euros*
- *At the same time, Enel launches a non-binding voluntary offer for the repurchase of hybrid bonds due 2076, targeting to repurchase an aggregate principal amount equal to 200 million pounds sterling, although it reserves the right to increase or decrease such amount*
- *The transactions are in line with the Group's financial strategy set out in the 2020-2022 Strategic Plan, which envisages the refinancing of 13.8 billion euros of outstanding debt by 2022, including through the issue of hybrid bonds*

Rome, September 1st, 2020 - Enel S.p.A. ("Enel" or the "Company")¹ today successfully launched the issuance of a euro denominated, non-convertible bond for institutional investors on the European market in the form of a subordinated perpetual hybrid bond, for an aggregate principal amount of 600 million euros (the "New Notes"). The transaction was oversubscribed by more than six times, with total orders of more than 3.7 billion euros.

The issuance is carried out in execution of the resolution of the Company's Board of Directors of June 10th, 2020, which authorized Enel to issue, by December 31st, 2021, one or more non-convertible subordinated hybrid bonds in the maximum aggregate principal amount equal to 1.5 billion euros.

The new issuance is structured as follows:

- subordinated, non-convertible hybrid bond for an aggregate principal amount of 600 million euros, with no fixed maturity, *i.e.* the New Notes 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;
- annual fixed coupon of 2.250% until the first reset date of March 10th, 2027. As from such date, unless it has been redeemed in whole within the first reset date, which is the last day for the first optional redemption, the New Notes shall accrue interest at 5-year Euro Mid Swap rate plus the initial spread of 267.9 basis points, increased by additional 25 basis points as from March 10th, 2032

¹ Issuer Rating BBB+ by S&P's, Baa2 by Moody's, A- by Fitch.



and a subsequent increase of additional 75 basis points as from March 10th, 2047. The fixed coupon is payable annually in arrear in the month of March, commencing from March 2021;

- the issue price has been set at 99.262% and the effective yield at the first reset date is equal to 2.375% per annum.

The scheduled settlement date for the New Notes is September 10th, 2020.

Enel also announced today the launch of a non-binding voluntary offer (the "Tender Offer") to repurchase, and subsequently cancel, its 500 million pounds sterling Notes due September 2076 with first reset date, which is the first date for its optional redemption, on September 15th, 2021 (ISIN XS1014987355) and 6.625% coupon. The Tender Offer period commences on September 1st, 2020 and shall terminate on September 7th, 2020.

The Company is targeting to repurchase Notes for an aggregate principal amount of 200 million pounds sterling in cash and the final amount of Notes repurchased in the Tender Offer will be determined on the basis of the percentage of investor participation, although the Company reserves the right, at its sole discretion, to increase or decrease the aforementioned target amount.

The above transactions are consistent with the Group's financial strategy outlined in the 2020-2022 Strategic Plan, which envisages the refinancing of 13.8 billion euros of outstanding debt by 2022, including through the issue of hybrid bonds. The same transactions are in line with Enel's proactive approach to manage maturities and cost of the Group's debt, as part of the overall strategy to optimize financing operations.

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 Ba1/BBB-/BBB (Moody's/ S&P/ Fitch) and an equity content of 50%.

Enel is assisted in the New Notes issuance and the Tender Offer by a syndicate of banks, with Banco Bilbao Vizcaya Argentaria, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, J.P. Morgan, Santander Corporate & Investment Banking, Société Générale Corporate & Investment Banking, UniCredit Bank acting as joint bookrunners.

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