



Press  
Release

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## **ENEL: 1.5 BILLION EUROS IN BONDS FOR ITALIAN RETAIL INVESTORS**

- *The bonds will be offered in minimum lot sizes of 2,000 euros, with a 6-year maturity; investors can choose between fixed rate and floating rate, with easy-to-calculate coupons, and no subscription fees or commissions.*
- *The bonds will be listed on the electronic bond market in Italy, which ensures high liquidity, thereby making trading on the secondary market easier.*

**Rome, February 2<sup>nd</sup>, 2012** – CONSOB (the Italian stock exchange regulator) has approved publication of the prospectus relating to the offering and listing on the electronic bond market (*Mercato Telematico delle Obbligazioni* - MOT) of Enel S.p.A. ("Enel") fixed- and floating-rate bonds reserved for investors in Italy for a maximum aggregate amount of 1.5 billion euros. This amount may be increased to a total up to 3 billion euros.

The issue was approved by the Board of Directors of Enel on November 9<sup>th</sup>, 2011. The proceeds of the offer will help finance the general operations of the Group, including the possible refinancing of debt as part of the strategy of lengthening the average maturity of consolidated debt and optimising the medium/long-term maturity profile.

### **Offer period and minimum lot size**

The offering will take place between February 6<sup>th</sup> and 24<sup>th</sup>, 2012, unless closed early or extended as described in the prospectus. Acting through the placement agents, investors can subscribe fixed- or floating-rate bonds with a minimum investment of 2,000 euros, equal to 2 bonds with a nominal value of 1,000 euros each, with the possibility of increases of at least 1 bond with a nominal value of 1,000 euros each.

### **Characteristics of the bonds**

Both the fixed- and floating-rate bonds have a 6-year maturity (2018). The principal will be repaid in full at maturity. The bonds will be listed on the electronic bond market (*Mercato Telematico delle Obbligazioni - MOT*), organised and operated by Borsa Italiana S.p.A., where their price can be tracked daily in specialised newspapers and on the Internet. In particular, on January 30<sup>th</sup>, 2012, Borsa Italiana authorised the listing of the bonds, while trading will begin on the date to be established by Borsa Italiana after the closure of the offer period. As from that date, investors will be able to trade the bonds at any time at market prices.

Enel has requested a rating for said bonds, which will be announced to the public in a separate press release.

### **Commissions and tax treatment**

Subscribers will not be charged any subscription fees or commissions. The interest rate on the bond is to be construed as gross of any applicable tax due under tax laws applicable at the time of payment of the coupon.

### **Fixed-rate bonds**

Interest will be paid to investors annually in arrears. The rate on the fixed-rate bonds (ENEL TF 2012-2018) will be announced within 5 days of the end of the offer period by means of a notice published in a newspaper with nationwide circulation.

The rate will be calculated as the sum of the 6-year mid-swap rate observed on the third business day prior to the interest accrual date of the fixed-rate bonds and an additional spread of at least 310 basis points to be defined at the end of the offer period.

During the second half of 2011, the 6-year mid-swap rate ranged from a low of 1.9070% to a high of 2.9885% (Source: Bloomberg).

### **Floating-rate bonds**

Interest will be paid to investors semi-annually in arrears. For the entire life of the floating-rate bonds (ENEL TV 2012-2018), the rate will be calculated as the sum of 6-month EURIBOR and an additional spread of at least 310 basis points to be defined at the end of the offer period. Interest will be calculated on the basis of the actual number of days in the interest period. The spread will be announced within 5 days of the end of the offer period by means of a notice published in a newspaper with nationwide circulation. During the second half of 2011, 6-month EURIBOR ranged from a low of 1.617% to a high of 1.831% (Source: Bloomberg).

### **Underwriting and placement syndicate**

Enel has appointed Banca IMI, BNP Paribas and UniCredit as offering coordinators and lead managers. The bonds will be placed by a placement and guarantee syndicate coordinated and directed by Banca IMI, BNP Paribas and UniCredit and composed of MPS Capital Services, Banca Akros and Centrobanca, with the participation of banks, securities investment companies and other authorised intermediaries. The list of these placement agents will be filed with CONSOB and deposited at the registered office of the Company and the placement agents, and will be published in a newspaper with nationwide circulation in a notice to appear at least one day prior to the start of the offer period. The syndicate will underwrite the entire placement of the bonds up to 1.5 billion euros.

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The prospectus for the offering and listing of the bonds will be published in accordance with statutory requirements and made available to the public at the registered office of Enel and the premises of the lead managers and placement agents as well as on the websites of the Company, Borsa Italiana S.p.A. and the lead managers and placement agents.