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## **ENEL FINANCE INTERNATIONAL: FINAL RESULTS OF EXCHANGE OFFER BETWEEN OWN AND NEWLY ISSUED BONDS**

**Rome, January 22<sup>nd</sup>, 2015** – Enel Finance International N.V. (“EFI”), a wholly-owned subsidiary of Enel S.p.A. (“Enel”), today announced that following a non-binding public exchange offer by EFI that ran from January 14<sup>th</sup> to January 21<sup>st</sup>, 2015, it will purchase bonds issued by EFI and guaranteed by Enel in the total amount of 1,429,313,000 euros. The consideration for the purchase is represented by (i) senior fixed-rate notes in minimum denominations of 100,000 euros (and multiples of 1,000 euros) that will be issued by EFI (under the Global Medium Term Note Programme of EFI and ENEL) and guaranteed by Enel, in the total principal amount of 1,462,603,000 euros and (ii) a cash component in the total amount of 194,365,920 euros, in the manner specified below.

The transaction has been carried out as part of the programme to optimize EFI’s financial management. It is intended to pursue active management of the company’s maturity structure and the cost of Group’s debt.

The following table reports (i) the amounts accepted by EFI for purchase, (ii) the exchange spread, (iii) the interpolated interest rate, (iv) the exchange yield, (v) the exchange price, (vi) the exchange ratio, (vii) the total cash value, (viii) accrued interest, (ix) the nominal value of the notes still in circulation following the payment date and (x) the total nominal amount of the new notes offered in exchange.

|   | €1,500,000,000<br>4.00%<br>Notes due<br>September<br>14 <sup>th</sup> , 2016 | €1,000,000,000<br>4.125%<br>Notes due<br>July 12 <sup>th</sup> ,<br>2017 | €1,000,000,000<br>3.625%<br>Notes due<br>April 17 <sup>th</sup> ,<br>2018 | €1,000,000,000<br>5.750%<br>Notes due<br>October 24 <sup>th</sup> ,<br>2018 | €1,000,000,000<br>4.875%<br>Notes due<br>March 11 <sup>th</sup> ,<br>2020 | €750,000,000<br>5.000%<br>Notes due<br>July 12 <sup>th</sup> ,<br>2021 |
|---|--|--|---|---|---|--|
| <b>Amounts accepted by EFI for purchase</b> | €188,196,000   | €264,635,000   | €206,238,000  | €186,975,000  | €396,365,000  | €186,904,000   |
| <b>Exchange Spread</b>                      | -5   | 10   | 12  | 15  | 32  | 33   |
| <b>Interpolated interest rate</b>           | 0.131%   | 0.160%   | 0.203%  | 0.241%  | 0.359%  | 0.486%   |
| <b>Exchange Yield</b>                       | 0.081%   | 0.260%   | 0.323%  | 0.391%  | 0.679%  | 0.816%   |
| <b>Exchange price</b>                       | 106.381  | 109.444  | 110.557   | 119.855   | 121.034   | 126.199  |



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|   |                |              |              |              |              |              |
|---|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>Exchange ratio</b>   | 1.063810       | 1.094440     | 1.105570     | 1.198550     | 1.210340     | 1.261990     |
| <b>Total cash value</b>   | €50,812,920    | €58,219,700  | -            | €47,678,625  | €37,654,675  | -            |
| <b>Accrued interest</b>   | 1.479%         | 2.249%       | 2.830%       | 1.497%       | 4.301%       | 2.726%       |
| <b>Nominal value of the notes still in circulation following the payment date</b> | €1,081,600,000 | €697,231,000 | €567,093,000 | €601,188,000 | €603,635,000 | €563,096,000 |
| <b>Total nominal amount of the new notes offered in exchange</b>                  | €149,330,000   | €231,318,000 | €227,887,000 | €176,350,000 | €441,927,000 | €235,791,000 |

The new notes, which EFI will be issuing as part of the Global Medium Term Note Programme and guaranteed by ENEL, serving the exchange offer, will bear an interest rate of 1.966% and mature on January 27<sup>th</sup>, 2025. EFI will apply for admission of the notes for listing on the Irish Stock Exchange.

The transaction is due to be settled – including the issue of the new notes and payment of the cash portion of the consideration – on January 27<sup>th</sup>, 2015.

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