



Press
Release

Media Relations

T +39 06 8305 5699
F +39 06 8305 3771
ufficiostampa@enel.com

Investor Relations

T +39 06 8305 7975
F +39 06 8305 7940
investor.relations@enel.com

enel.com

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

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

Rome, January 22nd, 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 14th to January 21st, 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 4.00% Notes due September 14 th , 2016	€1,000,000,000 4.125% Notes due July 12 th , 2017	€1,000,000,000 3.625% Notes due April 17 th , 2018	€1,000,000,000 5.750% Notes due October 24 th , 2018	€1,000,000,000 4.875% Notes due March 11 th , 2020	€750,000,000 5.000% Notes due July 12 th , 2021
Amounts accepted by EFI for purchase	€188,196,000	€264,635,000	€206,238,000	€186,975,000	€396,365,000	€186,904,000
Exchange Spread	-5	10	12	15	32	33
Interpolated interest rate	0.131%	0.160%	0.203%	0.241%	0.359%	0.486%
Exchange Yield	0.081%	0.260%	0.323%	0.391%	0.679%	0.816%
Exchange price	106.381	109.444	110.557	119.855	121.034	126.199



Press
Release

Exchange ratio	1.063810	1.094440	1.105570	1.198550	1.210340	1.261990
Total cash value	€50,812,920	€58,219,700	-	€47,678,625	€37,654,675	-
Accrued interest	1.479%	2.249%	2.830%	1.497%	4.301%	2.726%
Nominal value of the notes still in circulation following the payment date	€1,081,600,000	€697,231,000	€567,093,000	€601,188,000	€603,635,000	€563,096,000
Total nominal amount of the new notes offered in exchange	€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 27th, 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 27th, 2015.

All Enel press releases now have smartphone and tablet versions.
Download Enel Mobile App from [Apple Store](#) and [Google Play](#)