



PRESS RELEASE

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ENEL RECEIVES 2017 IFR YANKEE BOND AWARD FOR ITS 5 BILLION US DOLLAR TRIPLE-TRANCHE BOND

Rome, London, January 31st, 2017 – Enel has been awarded by International Financing Review (IFR), a leading provider of global capital markets intelligence, the 2017 Yankee Bond award for its 5 billion US dollar triple-tranche bond issued in May 2017, which is the largest ever US bond backed by an Italian corporate.

“Our successes in the debt capital markets over the last few years, culminating in this recognition from a prestigious global publication like IFR, is a strong endorsement of the attractiveness of our investment case for both the credit and equity markets,” said **Alberto De Paoli**, Enel’s Chief Financial Officer. *“Appetite for Enel credit has been consistently strong, whether it be in green bonds or more vanilla issuances, in the US or in Europe. With the two Yankee bonds issued last year, which attracted aggregate demand of nearly 30 billion US dollars, Enel is today one of the leading utilities for bond issuances on the US market, and we remain committed to be a regular USD issuer.”*

IFR praised Enel for the outstanding execution and pricing of the deal, the company’s first US dollar foray since 2013. The transaction followed a concerted marketing approach implemented over more than four years, during which Enel updated US investors on a regular basis, making them aware of the fundamental strengths of Enel’s business.

The issuance, which comprised five-year, 10-year and 30-year tranches, was oversubscribed around 3.5 times and attracted orders exceeding 17 billion US dollars, allowing Enel to tighten spreads substantially on all three tranches. The transaction also helped to lengthen the average maturity profile of the Group to seven years from one. Joint bookrunners were Barclays, BNP Paribas, Bank of America Merrill Lynch, Citigroup, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and Société Générale.

The deal’s outstanding result encouraged Enel to issue a separate 3 billion US dollars three-tranche bond in October. This second offering was also a runaway success, being oversubscribed by about three times, with total orders of approximately 9 billion US dollars.

The IFR Yankee Bond award is the latest achievement scored by Enel’s financing strategy. In January 2017 Enel launched its first green bond on the European market for a total of 1.25 billion euros, followed by the issuance of a new 1.25 billion euro green bond in January 2018. Both transactions received subscriptions amounting to more than 3 billion euros, with a significant participation from Socially Responsible Investors (SRIs), contributing to the diversification of Enel’s investor base. Moreover, in December Standard & Poor’s raised the long-term rating on Enel to “BBB+” from the previous “BBB”, while confirming its short-term rating at “A-2”, with stable outlook. The rating agency expressed appreciation for the features of Enel’s 2018-2020 Strategic Plan and the Group’s solid track record in implementing its strategic targets, as well as in managing its debt and liquidity position.