PRESS RELEASE

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ENEL RESTRUCTURES HYBRID BOND PORTFOLIO

- *Enel launches 1.250 billion-euro issue of new hybrid bonds*
- *At the same time, Enel also launches non-binding voluntary exchange offer for the repurchase of the hybrid bond maturing in 2075, in the maximum amount of 500 million euros, part of which through the new issue and part in cash*
- *Enel also launches non-binding voluntary tender offer for the hybrid bond maturing in 2074, which will be repurchased fully in cash*
- *The transactions are consistent with the Group finance strategy outlined in the 2018-2020 Strategic Plan, which envisages the refinancing of 10 billion euros by 2020, including through the issue of hybrid bonds*

Rome, May 15th, 2018 – Today, Enel S.p.A. ("Enel" or the "Company")[1] successfully launched a hybrid non-convertible subordinated *multitranche* bond for institutional investors on the European market with an average maturity of about seven years, denominated in euros and amounting to 1.250 billion euros. The transaction received orders in excess of 3 billion euros.

The transaction was carried out in execution of the Enel Board of Directors resolution of May 9th, 2018, which authorised Enel to issue, by December 31st, 2019, one or more new hybrid non-convertible subordinated bonds in the maximum amount of 3.5 billion euros.

The issue was structured in the following tranches:

- 500 million euros, maturing November 24th, 2078 and annual fixed coupon of 2.500%, until the first early redemption date of November 24th, 2023. As of that date and until maturity, the rate will be equal to the reference Euro Mid Swap rate plus a spread of 209.6 basis points and a subsequent increase in the interest rate of 25 basis points starting from November 24th, 2028 and an additional 75 basis points as of November 24th, 2043. The fixed coupon is payable each year in arrears in the month of November, as of November 24th, 2018. The issue price has been set at 99.375% and the effective yield at the first early redemption date is equal to 2.625%.

[1] Rating: BBB+ (S&P's), Baa2 (Moody's) and BBB+ (Fitch).

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 00934061003 – Stock Capital Euro 10,166,679,946 fully paid-in.

- 750 million euros, maturing November 24th, 2081 and annual fixed coupon of 3.375%, until the first early redemption date of November 24th, 2026. As of that date and until maturity, the rate will be equal to the reference Euro Mid Swap rate plus a spread of 258 basis points and a subsequent increase in the interest rate of 25 basis points as of November 24th, 2031 and an additional 75 basis points as of November 24th, 2046. The fixed coupon is payable each year in arrears in the month of November, as of November 24th, 2018. The issue price has been set at 99.108% and the effective yield at the first early redemption date is equal to 3.500%.

The scheduled settlement date is May 24th, 2018.

Yesterday, May 14th, Enel announced that,

- following the non-binding voluntary exchange offer launched by Enel, from May 14th, 2018 to May 18th, 2018 the Company will purchase and subsequently cancel a maximum of up to 500 million euros of the hybrid bond of 1,000 million euros maturing January 15th, 2075, (XS1014997073), with the first early redemption date of January 15th, 2020. The consideration for the purchase will consist of (i) an increase of the abovementioned tranche maturing November 24th, 2078 of the new issue by the same nominal amount and (ii) a cash payment to be defined upon closing of the offer equal to the difference between the repurchase value and the nominal value. The portion of the hybrid bond remaining in circulation following the exchange offer will continue to be assigned an equity content of 50% by the rating agencies.

- following the non-binding voluntary tender offer launched by Enel, from May 14th, 2018 to May 18th, 2018, the Company will purchase and subsequently cancel the portion actually repurchased of the hybrid bond of 1,250 million euros maturing January 10th, 2074 (XS0954675129), with the first early redemption date of January 10th, 2019. The repurchase will be carried out in cash and the final amount of the tender offer will depend on the percentage of investor participation in the offer.

The transactions above are consistent with the Enel Group's finance strategy outlined in the 2018-2020 Strategic Plan, which envisages the refinancing of 10 billion euros by 2020, including through the issue of hybrid bonds. The same transactions are indeed aimed at the active management of the maturities and cost of the Group's debt within the scope of a programme to optimise Enel's finance management.

The two tranches of the hybrid subordinated bond are scheduled to be listed on the Irish Stock Exchange. It is also expected that the rating agencies will assign them a rating of Ba1/BBB-/BBB- (Moody's/S&P/Fitch) and an equity content of 50%.

Enel was assisted in the above transaction by a syndicate of banks, of which Banca IMI, BNP Paribas, BoFA Merrill Lynch, Caixa Bank, Citigroup, Commerzbank, Credit Agricole, Deutsche Bank, Goldman Sachs, ING, JP Morgan, MUFG, NatWest Markets, Societé Generale and Unicredit acted as joint-bookrunners.

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