



PRESS RELEASE

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ENEL ANNOUNCES RESULTS OF RESTRUCTURING OF HYBRID BOND PORTFOLIO

The exchange offer and tender offer are aimed at the active management of the maturities and cost of the Enel Group's debt, as envisaged in the 2018-2020 Strategic Plan

Rome, May 22nd, 2018 – Enel S.p.A. (“Enel” or the “Company”)¹ completed the restructuring of its hybrid bond portfolio through the following liability management transactions: (i) a non-binding voluntary exchange offer (“*Exchange Offer*”) for the repurchase of a hybrid bond maturing on January 15th, 2075, to be carried out in part through an increase in the amount of the new hybrid bond issued on May 15th, 2018 and in part through cash; and (ii) a non-binding voluntary tender offer (“*Tender Offer*”) for the repurchase in cash of a hybrid bond maturing on January 10th, 2074.

The two transactions are aimed at the active management of the maturities and cost of the Enel Group's debt within the scope of a programme to optimise Enel's finance management outlined in the 2018-2020 Strategic Plan.

The transactions are scheduled to be settled, with the issue of the new hybrid bonds and payment of the consideration in cash, on May 24th, 2018.

Non-binding voluntary exchange offer

As a result of the conclusion of the Exchange Offer carried out by Enel from May 14th to May 18th, 2018, the Company will purchase a total of 250.019 million euros of the 1,000 million euro hybrid bond issued by Enel, maturing January 15th, 2075, (XS1014997073) with a first call date of January 15th, 2020. The consideration for that purchase will be composed of:

¹ Rating: BBB+ for S&P's, Baa2 for Moody's and BBB+ for Fitch.



- (i) an increase in the tranche denominated “NC5,5” (XS1713463716) of the new hybrid bond launched on May 15th, 2018 maturing on November 24th, 2078 with a first call date of November 24th, 2023, from an amount of 500 million euros to 750.019 million euros²;
- (ii) a cash component totalling 20,909,088.97 euros.

Therefore, the Exchange Offer allows the holders of the hybrid bond maturing on January 15th, 2075 to exchange the latter before the first call date (January 15th, 2020) for new hybrid bonds with a later first call date (November 24th, 2023), issued with the increase in the size of tranche “NC5,5”.

The following table reports (i) the acceptance amount by Enel, (ii) the exchange spread, (iii) the interpolated mid-swap rate, (iv) the exchange yield, (v) the exchange price, (vi) the exchange ratio, (vii) the total cash value, (viii) the 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.

Security description	Acceptance amount	Exchange Spread	Interpolated Mid-swap rate	Exchange Yield	Exchange Price	Exchange Ratio	Total cash value	Accrued interest	Nominal value of the notes still in circulation following the payment date	Total nominal amount of the new notes offered in exchange
€ 1,000,000,000.00 5% due January 15th 2075	€ 250,019,000.00	45 bps	-0.168%	0.282%	107.738	1:1	€ 20,909,088.97	1.767%	€ 749,981,000.00	€ 250,019,000.00

Non-binding voluntary tender offer

As a result of the Tender Offer carried out by Enel from May 14th to May 18th, 2018, the Company will repurchase in cash the hybrid bond of 1,250 million euros maturing on January 10th, 2074 (XS0954675129) with a first call date of January 10th, 2019 in the total nominal amount of 731.744 million euros.

The following table reports (i) the amount acquired by Enel, (ii) the purchase yield, (iii) the purchase price, (iv) the accrued interest, and (v) the nominal amount of the bonds outstanding after settlement date.

Security description	Amount acquired by Enel	Purchase Yield	Purchase Price	Accrued interest	Nominal amount outstanding after settlement date
€ 1,250,000,000.00 6.5% Notes due January 10th, 2074	€ 731,744,000.00	0.00%	104.114	2.386%	€ 518,256,000.00

² Consequently, the total value of the new hybrid bond launched on May 15th, 2018 has been increased to 1,500,019,000 euros from 1,250,000,000 euros.



Enel was assisted in the transactions 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, J.P. Morgan, MUFG, NatWest Markets, Société Generale and Unicredit acted as *Dealer Managers*.

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