



## PRESS RELEASE

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## **ENEL ISSUES NEW HYBRID BONDS FOR AN AGGREGATE PRINCIPAL AMOUNT OF 2.25 BILLION EUROS**

- *Enel launches the issuance of a new perpetual hybrid bond for 2.25 billion euros, increasing the Group's outstanding hybrid portfolio to around 6.8 billion euros as of today*
- *The new issuance strengthens and optimizes the Group's capital structure with an incremental component of hybrid bonds, thus contributing to support the Group's growth set out in the 2021-2023 Strategic Plan, which envisages direct investments of around 40 billion euros in the period*

**Rome, March 4<sup>th</sup>, 2021** - Enel S.p.A. ("Enel" or the "Company")<sup>1</sup> successfully launched the issuance of a euro denominated, non-convertible, subordinated, hybrid, perpetual, multitranche bond for institutional investors on the European market, for an aggregate principal amount of 2.25 billion euros (the "New Notes"). The transaction was oversubscribed by 3.5 times, with total orders of 7.8 billion euros.

The issuance is carried out in execution of the resolution of the Company's Board of Directors of February 25<sup>th</sup>, 2021, which authorized Enel to issue, by December 31<sup>st</sup>, 2021, one or more non-convertible subordinated hybrid bonds in the maximum aggregate principal amount equal to 3 billion euros.

The new issuance is structured in the following tranches:

- 1.25 billion euros subordinated, non-convertible hybrid bond. The New Notes, which have no fixed maturity, become due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the New Notes. An annual fixed coupon of 1.375% will be paid until (but excluding) the first reset date of September 8<sup>th</sup>, 2027, which is the last day for the first optional redemption. As from such date, unless it has been redeemed in whole, the New Notes shall accrue interest at 5-year Euro Mid Swap rate plus the initial spread of 171.9 basis points, increased by additional 25 basis points as from September 8<sup>th</sup>, 2032 and a subsequent increase of additional 75 basis points as from September 8<sup>th</sup>, 2047. The fixed coupon is payable annually in arrear in the month of September, commencing from September 2021. The issue price has been set at 99.233% and the effective yield at the first reset date is equal to 1.500% per annum.

<sup>1</sup> Issuer Rating BBB+ by S&P's, Baa1 by Moody's, A- by Fitch.



- 1.00 billion euros subordinated, non-convertible hybrid bond. The New Notes, which have no fixed maturity, become due and payable only in the event of winding up or liquidation of the Company, as specified in the terms and conditions of the New Notes. An annual fixed coupon of 1.875% will be paid until (but excluding) the first reset date of September 8<sup>th</sup>, 2030, which is the last day for the first optional redemption. As from such date, unless it has been redeemed in whole, the New Notes shall accrue interest at 5-year Euro Mid Swap rate plus the initial spread of 201.1 basis points, increased by additional 25 basis points as from September 8<sup>th</sup>, 2035 and a subsequent increase of additional 75 basis points as from September 8<sup>th</sup>, 2050. The fixed coupon is payable annually in arrear in the month of September, commencing from September 2021. The issue price has been set at 98.932% and the effective yield at the first reset date is equal to 2.000% per annum.

The scheduled settlement date for the New Notes is March 8<sup>th</sup>, 2021.

With the issuance of the new perpetual hybrid bonds, the Group's outstanding hybrid portfolio increases to around 6.8 billion euros as of today, further strengthening and optimizing the Group's capital structure, thus contributing to support the Group's growth set out in the 2021-2023 Strategic Plan, which envisages direct investments of around 40 billion euros in the period.

The New Notes will be listed on the regulated market of the Irish Stock Exchange. It is also expected that the rating agencies will assign to the New Notes a rating of Baa3/BBB-/BBB (Moody's/ S&P/ Fitch) and an equity content of 50%.

Enel was assisted in the New Notes issuance by a syndicate of banks, with Barclays, BBVA, BNP Paribas, BofA Securities, CaixaBank, Citigroup, Commerzbank, Goldman Sachs International, HSBC, IMI – Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, MUFG, Santander Corporate & Investment Banking, UniCredit Bank acting as joint bookrunners.

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