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Oggetto : Enel announces the results of the tender offer on the hybrid bond denominated in U.S. dollars at the Early Tender Deadline

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

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## **ENEL ANNOUNCES THE RESULTS OF THE TENDER OFFER ON THE HYBRID BOND DENOMINATED IN U.S. DOLLARS AT THE EARLY TENDER DEADLINE**

- *Following the tenders received by the Early Tender Deadline of January 23<sup>rd</sup>, 2023 and accepted by Enel, the latter will repurchase at the Early Settlement Date in cash part of its US dollar-denominated hybrid bond for a total nominal amount of 411,060,000 US dollars*
- *The early tender result of the US dollar-denominated hybrid bond, coupled with the completion of the tender offer on the perpetual hybrid bond denominated in euros and the new perpetual hybrid issuance for 1.75 billion euros are in line with the refinancing process of the two abovementioned hybrid bonds subject to the tender offer and with Enel's financial strategy set out in the 2023-2025 Strategic Plan, reaffirming the Group's commitment to maintaining hybrid bonds as a permanent layer in its capital structure*

**Rome, January 24<sup>th</sup>, 2023** - Enel S.p.A. ("Enel" or the "Company"),<sup>1</sup> following the successful completion of the issuance announced on January 9<sup>th</sup> of non-convertible, subordinated, perpetual, hybrid bonds for institutional investors on the European markets denominated in euros for a total aggregate amount of 1.75 billion euros ("New Securities") and after the completion of the voluntary tender offer on its 750 million euro equity-accounted perpetual hybrid bond with first *call date* in August 2023 and 2.500% coupon (ISIN: XS1713463716; the "EUR Securities"), will repurchase at the Early Settlement Date expected on January 26<sup>th</sup>, 2023 for cash and subsequently cancel part of the following hybrid bond denominated in US dollars, following the tenders received and not validly withdrawn by the Early Tender Deadline of January 23<sup>rd</sup>, 2023, at 5:00 p.m., New York City time:

- 1,250 million US dollar hybrid bond, due September 2073 with call date in September 2023 and 8.750% coupon (X Receipts: CUSIP: 29265WAA6 and ISIN: US29265WAA62 and N Receipts: CUSIP: 29265WAB4 and ISIN: US29265WAB46; the "USD Securities").

Specifically, as a consequence of the removal of the capped maximum acceptance amount (Capped Maximum Amount) on the USD Securities - as announced on January 18<sup>th</sup>, 2023 - Enel has accepted for

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

purchase all of the offers validly tendered on the USD Securities by the Early Tender Deadline for a total nominal amount of 411,060,000 US dollars.

Pursuant to the terms and conditions of the transaction, bondholders who validly tendered by the Early Tender Deadline of January 23<sup>rd</sup>, 2023 - and whose offer was accepted by Enel - will be entitled to payment of an early tender premium (“Early Tender Premium”), at the Early Settlement Date.

The table below shows (i) the bond subject to repurchase, (ii) the amount accepted for purchase by Enel, (iii) the total consideration, which includes an Early Tender Premium, (iv) the accrued interests per US 1,000 dollar of nominal amount of the bond, (v) the nominal amount of the bond outstanding after the Early Settlement Date.

Security description	Amount accepted for purchase by Enel	Total Consideration per US\$1,000 of nominal amount of USD Securities (i.e. including the Early Tender Premium)	Accrued interest per US\$1,000 of nominal amount of USD Securities	Nominal amount outstanding after the Early Settlement Date
1,250 million US dollar hybrid bond due 2073	\$411,060,000	\$1,015.000	\$29.6527777777778	\$838,940,000

The tender offer on the USD Securities will expire on February 7<sup>th</sup>, 2023, at 5:00 p.m., New York City time. Notwithstanding the relevant notices to bondholders provided for by the terms and conditions of the USD Securities, material changes in the results of the tender offer after the Early Tender Deadline will be promptly communicated.

The result of the tender offer on the USD Securities at the Early Tender Deadline, coupled with the completion of the tender offer for the EUR Securities and the issuance of the New Securities, are in line with the refinancing process of the two abovementioned Enel hybrid bonds subject to the tender offer and with Enel’s financial strategy set out in the 2023-2025 Strategic Plan, reaffirming the Group’s commitment to maintaining hybrid bonds as a permanent layer in its capital structure.

The terms and conditions of the tender offer are fully described in the transaction documentation made available to the holders of the securities subject to the tender offers.

Enel was assisted in the transaction by a syndicate of banks in which BofA Securities, BNP Paribas, Citi, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and NatWest acted as Dealer Managers.

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