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Oggetto : Enel places new 2 billion euro perpetual hybrid bonds, with an average coupon of 4.375% and an average cost below fair market value

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL PLACES NEW 2 BILLION EURO PERPETUAL HYBRID BONDS, WITH AN AVERAGE COUPON OF 4.375% AND AN AVERAGE COST BELOW FAIR MARKET VALUE

Rome, January 7th, 2025 – Enel S.p.A. ("Enel" or the "Company")¹ has successfully launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate principal amount of 2 billion euros. The issuance was more than 3 times oversubscribed, with total orders for around 6.8 billion euros; the positive response from investors allowed the achievement of an average cost below fair market value and an average coupon of 4.375%.

The transaction, which further strengthens the Group's capital structure, is coherent with the Enel Group's financial strategy aimed at optimizing the cost of capital serving industrial investments within the 2025-2027 Strategic Plan.

The new issuance is structured in the following two series:

- 1,000-million-euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions. An annual fixed coupon of 4.250% will be paid until (but excluding) the first reset date of April 14th, 2030, which is the last day for the first optional redemption.
 - *As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a five-year Euro Mid Swap rate plus the initial spread of 200.9 basis points, increased by an additional 25 basis points as of April 14th, 2035 and a subsequent increase of an additional 75 basis points as of April 14th, 2050. The fixed coupon is payable annually in arrear in the month of April, commencing from April 2025. The issue price has been set at 99.442% and the effective yield on the first reset date is equal to 4.375% per annum.*

¹ Issuer Rating: BBB (Stable) for S&P's, Baa1 (Stable) for Moody's, BBB+ (Stable) for Fitch.



- 1,000-million-euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions. An annual fixed coupon of 4.500% will be paid until (but excluding) the first reset date of January 14th, 2033, which is the last day for the first optional redemption.
 - *As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a five-year Euro Mid Swap rate plus the initial spread of 219.6 basis points, increased by an additional 25 basis points as of January 14th, 2038 and a subsequent increase of an additional 75 basis points as of January 14th, 2053. The fixed coupon is payable annually in arrear in the month of January, commencing from January 2026. The issue price has been set at 99.180% and the effective yield on the first reset date is equal to 4.625% per annum.*

The scheduled settlement date is January 14th, 2025.

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

The transaction was carried out in execution of the resolution of the Company's Board of Directors of December 18th, 2024, which gave mandate for Enel's issuance, by December 31st, 2025, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, of up to an overall maximum amount equal to 2 billion euros.

The issuance was supported by a syndicate of banks in which BNP Paribas, BofA Securities, Citi, Deutsche Bank, Goldman Sachs International, HSBC, IMI-Intesa Sanpaolo, J.P. Morgan, MUFG, Société Générale, SMBC, UniCredit acted as joint bookrunners.

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amended from time to time, or in the other circumstances set forth under the Issuers Regulation or the Prospectus Regulation, in any case in compliance with laws and regulations or requirements imposed by CONSOB or other Italian laws.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

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