



## PRESS RELEASE

### International Press Office

T +39 06 8305 5699  
ufficiostampa@enel.com  
gnm@enel.com  
enel.com

### Investor Relations

T +39 06 8305 7975  
investor.relations@enel.com  
enel.com

**THIS ANNOUNCEMENT CANNOT BE RELEASED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED, RESIDENT OR DOMICILED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRESS RELEASE.**

## **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 7<sup>th</sup>, 2025** – Enel S.p.A. ("Enel" or the "Company")<sup>1</sup> 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 14<sup>th</sup>, 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 14<sup>th</sup>, 2035 and a subsequent increase of an additional 75 basis points as of April 14<sup>th</sup>, 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.*

<sup>1</sup> 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 14<sup>th</sup>, 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 14<sup>th</sup>, 2038 and a subsequent increase of an additional 75 basis points as of January 14<sup>th</sup>, 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 14<sup>th</sup>, 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 18<sup>th</sup>, 2024, which gave mandate for Enel's issuance, by December 31<sup>st</sup>, 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.

\*\*\*\*\*

This announcement does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the US or any other jurisdiction, or to any persons to whom, such offering, solicitation or sale would be unlawful. This press release does not constitute a prospectus or other offering document. No securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor under any securities laws of the United States or any other jurisdiction. No securities may be offered, sold or delivered in the United States of America or to persons who are, or in the interest of or on behalf of or benefit of persons who are, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws of the United States of America or any other jurisdiction. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful. Any public offering of securities in the United States of America shall be made by means of a prospectus which may be obtained from the issuer and which shall contain detailed information concerning the company, its organization and management, as well as its financial and balance sheet data. The distribution of this announcement may be restricted by applicable laws and regulations. Persons who are physically located in those jurisdictions in which this announcement is circulated, published or distributed must inform themselves about and observe any such restrictions. In member states of the EEA, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). In the United Kingdom, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129, which is part of the national legislation of the United Kingdom under the European Union (Withdrawal) Act 2018. This announcement is also directed only at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to, and will only be engaged in with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this announcement. The documentation relating to the issuance of the securities is not or will not be submitted to the approval of the National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*, "CONSOB") under applicable law. Therefore, the securities may not be offered, sold or distributed to the public in the Republic of Italy except to qualified investors as defined in Article 2 of the EU Prospectus Regulation and any applicable provisions or regulations or in other circumstances which are exempted from the rules of the public offering, pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree no. 58 of 24 February 1998, Article 34-ter of Consob Regulation No. 11971 of 14 May 1999 ("Issuers Regulation") as



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.