

# ENEL ANNOUNCES EARLY TENDER RESULTS OF ITS TENDER OFFER FOR U.S.\$1,250,000,000 8.750% CAPITAL SECURITIES DUE 2073

NEWS PROVIDED BY

**ENEL S.p.A.**

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ROME, Jan. 24, 2023 /PRNewswire/ -- ENEL – Società per Azioni (the "**Company**"), today announces that, in connection with its previously announced cash tender offer (the "**USD Tender Offer**") for its U.S.\$1,250,000,000 8.750% Capital Securities due 2073 (X Receipts ISIN: US29265WAA62, N Receipts ISIN: US29265WAB46) (the "**USD Securities**"), U.S.\$411,060,000 in aggregate principal amount of USD Securities was validly tendered and not validly withdrawn on or prior to 11:00 p.m. CET (5.00 p.m. New York City time), on January 23, 2023 (the "**Early Tender Deadline**"), in the aggregate amounts as shown in the table below. The Company has accepted for purchase all of such early tender securities (U.S.\$411,060,000) in aggregate principal amount of USD Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline, and as a result the relevant tendered USD Securities may not be withdrawn.

The terms and conditions of the USD Tender Offer are described in the Offer to Purchase dated January 9, 2023 (including appendices and exhibits thereto) ("**Offer to Purchase**") and remain unchanged. Terms not defined herein shall have the meaning set out in the Offer to Purchase.

The following table sets forth certain information regarding the USD Tender Offer for the USD Securities:

Title of Security	ISIN	Principal Amount Outstanding Prior to the USD Tender Offer	Aggregate Principal Amount Tendered on or before the Early Tender Deadline	Aggregate Principal Amount Accepted for Purchase	Basis of Acceptance
U.S.\$1,250,000,000 8.750% Capital Securities due 2073	US29265WAA62 US29265WAB46	U.S.\$1,250,000,000	U.S.\$411,060,000	U.S.\$411,060,000	Any and all

The settlement of the early tender securities is expected to occur on January 26, 2023 (the "**Early Tender Settlement Date**"). Holders of USD Securities that did not tender before the Early Tender Deadline can still tender prior to 11:00 p.m. CET (5:00 p.m., New York City time), on February 7, 2023 (the "**Final Tender Expiration Date**"), but they will not be entitled to the Early Tender Payment (as defined in the Offer to Purchase).

Holders of USD Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase by the Company will be eligible to receive the Total Consideration for the USD Tender Offer, including the Early Tender Payment (as defined in the Offer to Purchase). In addition to the Total Consideration, all payments for USD Securities purchased on the Early Tender Settlement Date in connection with the USD Tender Offer will also include accrued and unpaid interest on the principal amount of USD

Securities purchased from the last applicable interest payment date up to, but not including, the Early Tender Settlement Date. The total accrued and unpaid interest is expected to be U.S.\$29.652777777778 per \$1,000 in nominal amount of USD Security accepted for purchase on the Early Tender Settlement Date.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the USD Tender Offer with regard to any or all series of USD Securities. In case of termination of the USD Tender Offer, the USD Securities tendered pursuant to the USD Tender Offer will be promptly returned to the tendering holders.

### **Removal of Capped Maximum Amount**

On January 17, 2023, the Company announced that the Capped Maximum Amount for the purposes of the USD Tender Offer, as described in the Offer to Purchase is U.S.\$1,250,000,000 (the "**Capped Maximum Amount**") and was removed. As the Capped Maximum Amount is equal to the outstanding amount of the USD Securities, the Company will accept any and all validly tendered USD Securities. Therefore, no proration is expected to be applied in connection with the USD Tender Offer.

### **Other Purchases**

The Company or its affiliates may from time to time, after completion of the USD Tender Offer, purchase additional USD Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem USD Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favourable to holders of USD Securities than the terms of the Offers.

### **Information Relating to the USD Tender Offer**

BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Continental Europe, J.P. Morgan Securities LLC, Morgan Stanley & Co. International plc and NatWest Markets N.V. are acting as dealer managers in relation to the USD Tender Offer (the "**Dealer Managers**").

Acupay System LLC ("**Acupay**") is acting as tax certification and tender agent in respect of the USD Tender Offer.

***The Tender and Information Agent  
for the USD Tender Offer is:***

**Acupay System LLC**

Unit 3, 1st Floor	
Cosmopolitan	
House	30 Broad St
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United Kingdom	United States
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20 7382 0340	212 422 1222
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Website: <a href="http://www.acupay.com/eneltender">www.acupay.com/eneltender</a>	

Questions regarding the USD Tender Offer should be directed to the:

**The Dealer Managers**

**BofA Securities Europe  
SA**

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France

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**NatWest Markets N.V.**

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This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities. The solicitation of offers to sell the Securities is only being made pursuant to the terms of the Offer to Purchase. The USD Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of ENEL or its affiliates, their respective boards of directors or similar governing bodies, the Dealer Managers, the information and tender agent or the applicable trustee is making any recommendation as to whether or not holders should tender their Securities in connection with the USD Tender Offer, and neither ENEL nor any other person has authorized any person to make any such recommendation.

Holders of USD Securities should also be aware of the tax formalities below.

**None of the Company, the Receipt Issuer, the Dealer Manager, trustee or Acupay assumes any responsibility for any holders that miss any applicable deadlines (including those related to the Early Tender Payment) as a result of a rejection due to failure to comply with the tax procedures laid out in Appendix A of the Offer to Purchase.**

The USD Securities are evidenced by one or more global securities (the "**Global Securities**") registered in the name of Monte Titoli S.p.A. ("**Monte Titoli**"), as operator of the Italian central securities clearing system. All of the book entry interests in the Global Securities are credited to a third-party securities account in Monte Titoli of the Company and operated by Citibank N.A., London Branch as receipt issuer (the "**Receipt Issuer**"). Beneficial interests in the Global Securities are represented by one or more global receipts in registered form evidencing the book entry interests in the relevant Global Securities (the "**Global Receipts**") which have been issued and delivered by the Receipt Issuer to The Depository Trust Company ("**DTC**").

The Receipt Issuer holds Global Receipts as custodian for DTC, and the Global Receipts are registered in the name of Cede & Co., as DTC's nominee, for the benefit of DTC's participants.

Under Italian law, interest in respect of the USD Securities may be subject to substitute tax in Italy, currently at the rate of 26.0%, upon (i) payment of interest, premium and other income in respect of the USD Securities or (ii) transfer or redemption of the USD Securities, unless an exemption applies. In the case of beneficial owners eligible for the exemption, Italian law requires Monte Titoli, as a second level bank and holder of the Global Securities, to obtain from each eligible beneficial owner (as referred to in Italian Legislative Decree No. 239 dated April 1, 1996) a certification of its eligibility to receive interest, premium and other income in respect of the Securities free from Italian substitute tax upon the investor's first purchase of a beneficial interest in the Securities or the Receipts, represented by one or more Global Receipts (either at the time of the issuance of Securities or, if purchased thereafter, upon a purchase of Securities in the secondary market), and to make that certification available to the Italian tax authorities. The Company has arranged certain procedures with Acupay and Monte Titoli to facilitate the collection of certifications through the relevant participants in DTC.

Furthermore, in addition to any valid Tender Instruction (as defined in the Offer to Purchase), DTC participants which have electronically transmitted acceptances of the USD Tender Offer with respect to interests in X Receipts must also transmit, through the Acupay System, reports (or confirmations of reports submitted by financial intermediaries that are downstream correspondents of such DTC Participant) of all changes in holdings with respect to the interests in X Receipts (and related DTC Contra-CUSIPs representing gross-paying holdings of blocked positions in the X Receipts) held by or through such DTC participants. Such reports must be transmitted via the Acupay System by the following deadlines: (x) if the tender of X Receipt is submitted via ATOP on any day of the USD Tender Offer (except on the Early Tender Deadline or the Final Tender Expiration Date), on or prior to 9:45 a.m. New York City time on the first business day following the submission of tenders of X Receipts via ATOP; and (y) if the tender of X Receipt is submitted via ATOP is submitted on the Early Tender Deadline or the Final Tender Expiration Date, on or prior to 5:00 p.m. New York City time on the Early Tender Deadline or the Final Tender Expiration Date, as applicable. Transmissions must be undertaken in accordance with the Tax Certification Procedures (see Appendix A of the Offer to Purchase).

Beneficial Owner Information (as defined in the Tax Certification Procedures) must include the unique VOI reference from the tender acceptance transmitted through DTC ATOP. Once received by Acupay such

information will be reconciled, by Acupay, against tender acceptances transmitted through ATOP and the related Self-Certification information lodged within the Acupay System.

Failure to properly comply with the Tax Certification Procedures will result in the rejection, by Acupay, of the acceptance of the USD Tender Offer submitted via DTC ATOP. In the event of such rejection, the DTC participant must resubmit an acceptance of the offer on a net paying Contra-CUSIP and the respective participating beneficial investor as being subject to Italian substitute tax. See "Important Information Regarding the Tender Offers" and "Certain Italian Tax Considerations" and "Appendix A" included in the Offer to Purchase.

DTC participants which have electronically transmitted acceptances of the USD Tender Offer with respect to interests in N Receipts do not need to transmit any tax certification through the Acupay System, and the respective holders will be subject to Italian substitute tax.

### **About ENEL – Società per Azioni**

**Enel is a multinational power company and a leading integrated player in the world's power and gas markets, with a particular focus on Europe and South America. It manages a highly diverse network of power plants; hydroelectric, thermoelectric, nuclear, geothermal, wind, solar photovoltaic systems and other renewable sources. Press releases and financial information of ENEL/ENEL S.p.A. are available at [www.enel.com](http://www.enel.com).**

### **Forward-looking Statements**

The Company and its representatives may from time to time make certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in this press release. Forward-looking statements may be identified by the use of words such as "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "outlook," "looking ahead," and other words of similar meaning. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

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