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ENEL FINANCE INTERNATIONAL N.V. ANNOUNCES EXCHANGE OFFER

Amsterdam, 18 May 2016. ENEL Finance International N.V. (the “**Issuer**”) hereby announces that it is inviting eligible holders of its (i) €1,000,000,000 4.125 per cent. Notes due 12 July 2017 (ISIN: XS0647288140) (the “**July 2017 Notes**”), (ii) €1,000,000,000 3.625 per cent. Notes due 17 April 2018 (ISIN: XS0842659343) (the “**April 2018 Notes**”); (iii) €1,000,000,000 5.750 per cent. Notes due 24 October 2018 (ISIN: XS0695401801) (the “**October 2018 Notes**”); (iv) €1,000,000,000 4.875 per cent. Notes due 11 March 2020 (ISIN: XS0827692269) (the “**March 2020 Notes**”); (v) €750,000,000 5.000 per cent. Notes due 12 July 2021 (ISIN: XS0647298883) (the “**July 2021 Notes**”); (vi) €2,500,000,000 5.000 per cent. Notes due 14 September 2022 (ISIN: XS0452187916) (the “**September 2022 Notes**”); and (vii) the €1,000,000,000 4.875 per cent. Notes due 17 April 2023 (ISIN: XS0842659426) (the “**April 2023 Notes**” and, together with the July 2017 Notes, the April 2018 Notes, the October 2018 Notes, the March 2020 Notes, the July 2021 Notes and the September 2022 Notes, the “**Existing Notes**”, each an “**Existing Series**” and each such holder, a “**Noteholder**”), each issued by the Issuer and guaranteed by ENEL – Società per Azioni (“**ENEL**”), to offer and exchange up to the relevant Acceptance Amount (as defined in the Exchange Offer Memorandum) of such Existing Notes for a combination of (i) euro denominated senior fixed rate notes with an expected maturity of 10 years to be issued by the Issuer and guaranteed by ENEL pursuant to the €35,000,000,000 Global Medium Term Note Programme of the Issuer and ENEL (the “**New Notes**”) and (ii) any applicable cash consideration amount (the “**Cash Consideration**”, and, together with the New Notes the “**Exchange Offer Consideration**”) (the “**Exchange Offer**”).

The Exchange Offer is made on the terms and subject to the conditions set out in the exchange offer memorandum dated 18 May 2016 (the “**Exchange Offer Memorandum**”) prepared in connection with the Exchange Offer, and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Exchange Offer Memorandum.

Notes	ISIN	Aggregate Nominal Amount Outstanding	Maturity Date	Benchmark	Exchange Spread	Exchange Yield	Cash Consideration
€1,000,000,000 4.125 per cent. Notes due 12 July 2017 (the “ July 2017 Notes ”)	XS0647288140	€697,231,000	12 July 2017	N/A	N/A	0% ¹	€430 per €1,000 aggregate nominal amount of July 2017 Notes validly offered and accepted for exchange
€1,000,000,000 3.625 per cent. Notes due 17 April 2018 (the “ April 2018 Notes ”)	XS0842659343	€567,093,000	17 April 2018	N/A	N/A	0% ²	€250 per €1,000 aggregate nominal amount of April 2018 Notes validly offered and accepted for exchange
€1,000,000,000 5.750 per cent. Notes due 24 October 2018 (the “ October 2018 Notes ”)	XS0695401801	€600,971,000	24 October 2018	N/A	N/A	0% ³	€430 per €1,000 aggregate nominal amount of October 2018 Notes validly offered and accepted for exchange
€1,000,000,000 4.875 per cent.	XS0827692269	€603,635,000	11 March	N/A	N/A	0% ⁴	€200 per €1,000

¹ For information purposes only, the Exchange Price in respect of the July 2017 Notes will be 104.587% if the Settlement Date is 1 June 2016. Should the Settlement Date be postponed, the Exchange Price in respect of the July 2017 Notes will be recalculated and will be announced, for information purposes only, as soon as reasonably practicable after the Pricing Time on the Pricing Date.

² For information purposes only, the Exchange Price in respect of the April 2018 Notes will be 106.803% if the Settlement Date is 1 June 2016. Should the Settlement Date be postponed, the Exchange Price in respect of the April 2018 Notes will be recalculated and will be announced, for information purposes only, as soon as reasonably practicable after the Pricing Time on the Pricing Date.

³ For information purposes only, the Exchange Price in respect of the October 2018 Notes will be 113.778% if the Settlement Date is 1 June 2016. Should the Settlement Date be postponed, the Exchange Price in respect of the October 2018 Notes will be recalculated and will be announced, for information purposes only, as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Notes	ISIN	Aggregate Nominal Amount Outstanding	Maturity Date	Benchmark	Exchange Spread	Exchange Yield	Cash Consideration
Notes due 11 March 2020 (the "March 2020 Notes")			2020				aggregate nominal amount of March 2020 Notes validly offered and accepted for exchange
€750,000,000 5.000 per cent. Notes due 12 July 2021 (the "July 2021 Notes")	XS0647298883	€563,096,000	12 July 2021	Interpolated Mid-Swap Rate	15 bps	The sum of the July 2021 Notes Exchange Spread and the July 2021 Notes Interpolated Mid-Swap Rate	€50 per €1,000 aggregate nominal amount of July 2021 Notes validly offered and accepted for exchange
€2,500,000,000 5.000 per cent. Notes due 14 September 2022 (the "September 2022 Notes")	XS0452187916	€2,500,000,000	14 September 2022	Interpolated Mid-Swap Rate	30 bps	The sum of the September 2022 Notes Exchange Spread and the September 2022 Notes Interpolated Mid-Swap Rate	€0 per €1,000 aggregate nominal amount of September 2022 Notes validly offered and accepted for exchange
€1,000,000,000 4.875 per cent. Notes due 17 April 2023 (the "April 2023 Notes")	XS0842659426	€1,000,000,000	17 April 2023	Interpolated Mid-Swap Rate	30 bps	The sum of the April 2023 Notes Exchange Spread and the April 2023 Notes Interpolated Mid-Swap Rate	€0 per €1,000 aggregate nominal amount of April 2023 Notes validly offered and accepted for exchange

Overview

The Issuer is inviting Noteholders (subject to the offer restrictions referred to below) to offer to exchange their Existing Notes for a combination of New Notes and any applicable Cash Consideration pursuant to the Exchange Offer.

The Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum.

Noteholders who have validly offered to exchange their Existing Notes by the Expiration Deadline will, if their Offers to Exchange are accepted pursuant to the Exchange Offer, and subject to the Minimum Offer Amount, receive a combination of (a) New Notes in a principal amount (rounded down to the nearest €1,000) equal to the aggregate principal amount of such Existing Notes accepted for exchange (subject to pro-ration of each Existing Series validly offered for exchange, if the aggregate principal amount of each Existing Series tendered for exchange is greater than the relevant Acceptance Amount) multiplied by the relevant Exchange Ratio to such Existing Notes, plus any applicable Accrued Payment and any Cash Rounding Amount and (b) any applicable Cash Consideration.

Rationale for the Exchange Offer

The Exchange Offer is being made as part of the Issuer's and ENEL's liabilities management programme to optimise debt maturities and cost of debt.

The Exchange Offer

Before making a decision whether to offer Existing Notes for exchange, Noteholders should carefully consider all of the information contained in, and incorporated by reference into, the Exchange Offer Memorandum (including all of the information in, and incorporated by reference in, the preliminary drawdown prospectus prepared in connection with the issue of the New Notes set out in Annex 1 to the Exchange Offer Memorandum incorporating by reference, *inter alia*, specified sections of the base prospectus from the €35,000,000,000 Global Medium Term Note Programme of the Issuer and ENEL dated 20 October 2015, as supplemented by the supplement dated 18 December 2015, (the "New Notes Preliminary Drawdown Prospectus") and, in particular, the risk factors described or referred to in "Risk Factors and Other Considerations" of the Exchange Offer Memorandum and the section entitled "Risk Factors" set out on pages 7 to 9 (inclusive) of the New Notes Preliminary Drawdown Prospectus.

⁴ For information purposes only, the Exchange Price in respect of the March 2020 Notes will be 118.405% if the Settlement Date is 1 June 2016. Should the Settlement Date be postponed, the Exchange Price in respect of the March 2020 Notes will be recalculated and will be announced, for information purposes only, as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Pricing of the New Notes

The New Notes Price and the New Notes Coupon will be calculated in accordance with market convention by reference to the New Notes Yield. The Reference Rate will be determined by the Dealer Managers at the Pricing Time on the Pricing Date. The New Notes Spread will be added to the Reference Rate to determine the New Notes Yield, which is intended to reflect the yield to maturity of the New Notes on the Settlement Date, from which the New Notes Price and the New Notes Coupon will be calculated in accordance with market convention save that the New Notes Spread will be equal to or higher than the Minimum New Notes Spread.

The New Notes Price shall be the price (expressed as a percentage, rounded to 3 decimal places, with 0.0005 rounded upwards) at which the New Notes will be issued, as specified in the Issue Terms.

The New Notes Price and the New Notes Coupon will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Exchange Ratio and Cash Rounding Amount

Existing Notes accepted by the Issuer for exchange will receive, on the Settlement Date, an aggregate nominal amount of the New Notes (rounded down to the nearest €1,000) equal to the product of (i) the aggregate nominal amount of the Existing Notes validly offered for exchange and accepted for exchange and (ii) the Exchange Ratio for such Existing Notes.

The Exchange Ratio applicable to each Existing Series will be calculated by dividing (i) the Exchange Price of such Existing Series minus any applicable Cash Consideration (expressed as a percentage of the nominal amount of such Existing Series) by (ii) the New Notes Price and will be rounded to six decimal places.

The Exchange Price in respect of each of the July 2017 Notes, the April 2018 Notes, the October 2018 Notes and the March 2020 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the July 2017 Notes, the April 2018 Notes, the October 2018 Notes and the March 2020 Notes, respectively, and is intended to reflect a yield to maturity of the July 2017 Notes, the April 2018 Notes, the October 2018 Notes and the March 2020 Notes, respectively on the Settlement Date based on the July 2017 Notes Exchange Yield, the April 2018 Notes Exchange Yield, the October 2018 Notes Exchange Yield and the March 2020 Notes Exchange Yield respectively. Specifically:

- the July 2017 Notes Exchange Price will equal (a) the value of all remaining payments of principal and interest on the July 2017 Notes up to and including the scheduled maturity date of the July 2017 Notes, minus (b) the relevant Accrued Interest;
- the April 2018 Notes Exchange Price will equal (a) the value of all remaining payments of principal and interest on the April 2018 Notes up to and including the scheduled maturity date of the April 2018 Notes, minus (b) the relevant Accrued Interest;
- the October 2018 Notes Exchange Price will equal (a) the value of all remaining payments of principal and interest on the October 2018 Notes up to and including the scheduled maturity date of the October 2018 Notes, minus (b) the relevant Accrued Interest; and
- the March 2020 Notes Exchange Price will equal (a) the value of all remaining payments of principal and interest on the March 2020 Notes up to and including the scheduled maturity date of the March 2020 Notes, minus (b) the relevant Accrued Interest.

The Exchange Price in respect of each of the July 2021 Notes, the September 2022 Notes and the April 2023 Notes will be calculated by reference to the sum of (a) the relevant Exchange Spread (as specified in the table below) and (b) the relevant Interpolated Mid-Swap Rate (as defined in the Exchange Offer Memorandum) for each of the July 2021 Notes, the September 2022 Notes and the April 2023 Notes.

Notes	Exchange Spread
July 2021 Notes	15 bps

Notes	Exchange Spread
September 2022 Notes	30 bps
April 2023 Notes	30 bps

The Exchange Ratio for the Existing Notes will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date.

If, as a result of the application of the relevant Exchange Ratio, a Noteholder would be entitled to receive an aggregate principal amount of New Notes that is not an integral multiple of €1,000, the Issuer will pay, or procure that there is paid, in cash to that Noteholder on the Settlement Date the Cash Rounding Amount, which is the amount equal to (i) the fractional portion of such aggregate principal amount that is not such an integral multiple, multiplied by (ii) the New Notes Price (rounded to the nearest €0.01, with half a cent being rounded upwards).

Accrued Interest

On the Settlement Date, the Issuer will pay or procure that there is paid to all Noteholders who have validly offered to exchange their Existing Notes pursuant to the Exchange Offer and which Existing Notes are accepted for exchange, an amount in cash equal to interest accrued and unpaid on such Existing Notes from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date.

Provided that the New Notes and the relevant funds have been deposited with the Clearing Systems on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in respect of the receipt by the holder of the New Notes, any Cash Consideration Amount, any Accrued Payment and any Cash Rounding Amount (if applicable).

Acceptance Amount and Pro-Ration of Existing Notes

The Acceptance Amount will be determined by the Issuer in its sole and absolute discretion shortly following the Expiration Deadline by reference to the aggregate nominal amount of Existing Notes of each Existing Series accepted for exchange by the Issuer pursuant to the Exchange Offer and the net proceeds of the New Notes and any applicable Cash Consideration, and will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Where, due to the Acceptance Amount in respect of any Existing Series being exceeded, offers to exchange in respect of such Existing Series are to be accepted by the Issuer on a pro-rata basis, for the purposes of such acceptance each such offer for exchange will be scaled by a factor (each, a “Pro-Ration Factor”) equal to (i) the Acceptance Amount for the relevant Existing Series, divided by (ii) the aggregate principal amount of all of the Notes of the relevant Existing Series that have been validly offered for exchange (subject to adjustment to allow for the aggregate principal amount of such Existing Series accepted to equal as closely as possible the Acceptance Amount in respect of the relevant Existing Series). Each such Offer to Exchange will be rounded down to the nearest €1,000 after application of the Pro-Ration Factor.

In the event of such scaling of offers to exchange Existing Notes for Exchange Offer Consideration, the Issuer will only accept such offers to exchange such Existing Notes subject to scaling to the extent such scaling would not result in the relevant Noteholder Offering to Exchange less than the Minimum Offer Amount.

Minimum Offer Amount

The New Notes will be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. Accordingly, in order to be eligible to receive a combination of the New Notes and any applicable Cash Consideration pursuant to the Exchange Offer, Noteholders must validly Offer to Exchange an aggregate principal amount of the relevant Existing Series at least equal to the Minimum Offer Amount such that after the application of the relevant Exchange Ratio, a Noteholder will be eligible to receive at least €100,000 in principal amount of New Notes (also after application of the Pro-Ration Factor, if applicable).

A Noteholder, in respect of any Existing Series, having a nominal amount less than the Minimum Offer Amount may acquire such further Existing Notes of such Existing Series as is necessary to enable that Noteholder to be able to offer for exchange the Minimum Offer Amount pursuant to the Exchange Offer.

In addition, in order to be valid, Exchange Instructions need to be submitted in the Minimum Specified Denominations and multiples of the Existing Notes, being:

Notes	ISIN	Minimum Specified Denominations	Multiples
July 2017 Notes	XS0647288140	€100,000	€1,000
April 2018 Notes	XS0842659343	€100,000	€1,000
October 2018 Notes	XS0695401801	€100,000	€1,000
March 2020 Notes	XS0827692269	€100,000	€1,000
July 2021 Notes	XS0647298883	€100,000	€1,000
September 2022 Notes	XS0452187916	€50,000	€1,000
April 2023 Notes	XS0842659426	€100,000	€1,000

Acceptance of Offers to Exchange

The Issuer intends to announce, *inter alia*, whether Offers for Exchange are accepted for exchange pursuant to the Exchange Offer as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Noteholders whose Existing Notes Offered for Exchange are not accepted, or who do not participate in the Exchange Offer, will not be eligible to receive the Exchange Offer Consideration in exchange for such Existing Notes (and any other related payment) and shall continue to hold such Existing Notes subject to their terms and conditions.

The Issuer will have the absolute discretion at any time to accept for exchange any Existing Notes Offered for Exchange, in respect of which the Offers to Exchange which would otherwise be invalid or, in the sole opinion of the Issuer may otherwise be invalid.

The Issuer may reject any Offer to Exchange it considers at its sole and absolute discretion not to have been validly offered in the Exchange Offer and the Issuer is not under any obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such offers. For example, Exchange Instructions may be rejected and not accepted and may be treated as not having been validly offered in the Exchange Offer if any such offer does not comply with the requirements of a particular jurisdiction.

Any Existing Notes that are not successfully Offered to Exchange pursuant to the Exchange Offer will remain outstanding.

Settlement

On the Settlement Date, subject to the satisfaction or waiver of the conditions to the Exchange Offer, the Issuer will procure that the Exchange Offer Consideration will be delivered to the Noteholders of Existing Notes in respect of Existing Notes of such Noteholders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer, subject to the satisfaction of the Minimum Offer Amount. In addition, on the Settlement Date, the Issuer will pay, or procure that there is paid, to Noteholders in respect of the Existing Notes of such Noteholders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer a cash amount equal to: (i) the Accrued Payment; and (ii) any Cash Rounding Amount, if applicable.

The New Notes will be delivered and cash payments made to the Clearing System accounts in which the relevant Existing Notes are held. The delivery of such New Notes and payment of such aggregate amounts to the Clearing Systems will discharge in full the obligation of the Issuer to all the relevant Noteholders in respect of the delivery of the New Notes or, as the case may be, the payment of any Accrued Payments, Cash Rounding Amounts and Cash Consideration Amounts (as applicable).

New Notes

The New Notes will be euro denominated senior fixed rate notes to be issued by the Issuer and guaranteed by ENEL pursuant to the Programme. They will be issued in the denominations of €100,000 and integral multiples of €1,000 in

excess thereof. Application will be made for the New Notes to be admitted to listing on the official list of the Irish Stock Exchange and to trading on its regulated market.

Target New Notes Size

The Target New Notes Size is expected to be benchmark size, determined by the Issuer in its sole and absolute discretion, being the result of New Notes issued pursuant to the Exchange Offer.

General Conditions of the Exchange Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to delay acceptance of Offers to Exchange in the Exchange Offer in order to comply with applicable laws. In all cases, Offers to Exchange pursuant to the Exchange Offer will only be made after the submission of a valid Exchange Instruction in accordance with the procedures described in the Exchange Offer Memorandum including the blocking of the Existing Notes offered for exchange in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange pursuant to the Exchange Offer) or on which the Exchange Instruction is revoked, in the limited circumstances described in and only in accordance with the procedures set out in the Exchange Offer Memorandum.

The failure of any person to receive a copy of the Exchange Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Exchange Offer, shall not invalidate any aspect of the Exchange Offer. No acknowledgement of receipt of any Exchange Instructions and/or other documents will be given by the Issuer or the Exchange Agent.

Exchange Instructions

The offering of Existing Notes for exchange by a Noteholder will be deemed to have occurred upon receipt by the Exchange Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. **Only Direct Participants may submit Exchange Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Existing Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

The submission of a valid Exchange Instruction in accordance with the procedures set out in the Exchange Offer Memorandum will be revocable until the Exchange Offer Revocation Deadline (expected to be at 15:00 on 25 May 2016) and **will be irrevocable thereafter** except in the limited circumstances described in the Exchange Offer Memorandum.

Expected Transaction Timeline

The following table sets out the expected dates and times of the key events relating to the Exchange Offer. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Exchange Offer as described in the Exchange Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date and time (all times are CET)
Commencement of the Exchange Offer	18 May 2016
Minimum New Notes Spread and New Notes Maturity Announcement	No later than 10:00 on 23 May 2016
Exchange Offer Revocation Deadline	25 May 2016 at 15:00
Expiration Deadline	25 May 2016 at 17:00
Announcement of Indicative Acceptance Amounts	As soon as reasonably practicable on the Business Day immediately following the Expiration Deadline

Pricing Time and Pricing Date

Expected to be at or around
12:00 on 26 May 2016

Pricing and Results Announcement

As soon as reasonably
practicable after the Pricing
Time on the Pricing Date

Settlement

Expected to be on 1 June 2016

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions will be earlier than the relevant deadlines specified above.

Further Information

A complete description of the terms and conditions of the Exchange Offer is set out in the Exchange Offer Memorandum. Barclays Bank PLC, BNP Paribas, ING Bank N.V., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mitsubishi UFJ Securities International plc, Société Générale, The Royal Bank of Scotland plc and UniCredit Bank AG are the dealer managers (the “**Dealer Managers**”) for the Exchange Offer.

Questions and requests for assistance in connection with the Exchange Offer may be directed to:

THE DEALER MANAGERS

Barclays Bank PLC

5 The North Colonnade
London E14 4BB
United Kingdom
Telephone: +44 (0) 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +44 (0)20 7595 8668
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
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Telephone: +31 20 563 2132
Attention: Liability Management Team
Email: liability.management@ing.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone: +44 20 7134 2468
Attention: Liability Management
Email: emea_lm@jpmorgan.com

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy
Telephone: +39 0288291
Attention: Debt Capital Markets
Email:
MB_DCM_CORPORATE_IT@mediobanca.com

Mitsubishi UFJ Securities International plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom
Telephone: + 44 207 577 4048/4218
Attention: Liability Management Group
Email: DCM-LiabilityManagement@int.sc.mufg.jp

Société Générale
10 Bishops Square
London E1 6EG
United Kingdom
Telephone: +44 20 7676 7579
Attention: Liability Management
Email: liability.management@sgcib.com

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom
Telephone: +44 (0) 207 085 3781
Attention: Liability Management
Email: liabilitymanagement@rbs.com

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany
Tel: +39 02 8862 0581; +49 89 378 13722
Attention: DCM Italy; Liability Management
Email: dcmitaly@unicredit.eu; corporate.lm@unicredit.de

Questions and requests for assistance in connection with the delivery of Exchange Instructions including requests for a copy of the Exchange Offer Memorandum may be directed to:

THE EXCHANGE AGENT
Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: : +44 (0) 20 7704 0880
Attention: Paul Kamminga
Email: enel@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange Offer, the New Notes and the Issuer, the relevant Existing Notes and the Exchange Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer.

None of the Dealer Managers, the Exchange Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer, and none of the Issuer, ENEL, the Dealer Managers, the Exchange Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the Exchange Offer or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Exchange Agent is the agent of the Issuer and owes no duty to any holder of Existing Notes.

None of the Dealer Managers, the Exchange Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer contained in this announcement or in the Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred which may affect the significance or accuracy of the information in this announcement or in the Exchange Offer Memorandum.

Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Exchange Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Managers or the Exchange Agent in relation to the Exchange Offer that would permit a public offering of securities. The Exchange Offer Memorandum has been prepared on the basis that the Exchange Offer in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for any offer of securities.

United States

The Exchange Offer is not being made or offered and will not be made or offered, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. The Existing Notes and the New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the Existing Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a U.S. Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Noteholder participating in the Exchange Offer will represent that it is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and who is not a U.S. Person. As used herein and elsewhere in the Exchange Offer Memorandum, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial

Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offer. The Exchange Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Exchange Offer, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”).

The Exchange Offer is being carried out in the Republic of Italy as exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraphs 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), as amended.

Noteholders or beneficial owners of the Existing Notes can offer to exchange the Existing Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes, the New Notes, the Exchange Offer or the Exchange Offer Memorandum.

The Netherlands

In the Netherlands, the Exchange Offer is and may only be made, and the Exchange Offer Memorandum is exclusively addressed to, Noteholders who or which are qualified investors as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (which incorporates the definition of “qualified investor” from the Prospectus Directive (as defined herein)).

General

Neither this announcement, the Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy the New Notes or the solicitation of an offer to sell the Existing Notes and/or the New Notes, and offers for the exchange of Existing Notes for New Notes pursuant to the Exchange Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an exchange offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Managers or the Exchange Agent that would permit a public offering of the New Notes.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Exchange Offer". Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Exchange Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer may be rejected.