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Oggetto : Enel successfully launches a 750 million
pound sterling "Sustainability-Linked bond"
in a single tranche

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL SUCCESSFULLY LAUNCHES A 750 MILLION POUND STERLING “SUSTAINABILITY-LINKED BOND” IN A SINGLE *TRANCHE*

- *Enel Finance International N.V. has placed a pound sterling “Sustainability-Linked Bond” in the market, linked to the achievement of Enel’s sustainability objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 (Climate Action) and in compliance with the Group’s Sustainability-Linked Financing Framework*
- *In line with the Strategic Plan, the new Sustainability-Linked issue contributes to the achievement of the Group’s objectives related to the sustainable financing sources on the Group’s total gross debt, set at around 65% in 2024 and over 70% in 2030*

Rome, April 5th, 2022 - Enel Finance International N.V. (“EFI”), the Dutch-registered finance company controlled by Enel S.p.A. (“Enel”)¹, launched in the market a pound sterling single-tranche “Sustainability-Linked Bond” for institutional investors totaling 750 million pounds sterling, equivalent to approximately 900 million euros.

Alberto De Paoli, CFO of Enel, commented: *“With this new step, we are moving towards achieving our sustainable finance goals. In line with Enel’s Strategy, we expect that the achievement of these objectives will lead to a lower cost of Group debt and the achievement of the industrial Net Zero target by 2040 for direct and indirect emissions, while also contributing to the energy independence of the countries where we operate.”*

The new issuance is linked to the achievement of Enel’s sustainability objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal 13 (Climate Action) and in accordance with the Group’s Sustainability-Linked Financing Framework (“Framework”).

¹ Enel Rating: BBB+ (Stable) for Standard & Poor’s, Baa1 (Stable) for Moody’s and BBB+ (Stable) for Fitch.

The issue, guaranteed by Enel, was oversubscribed by almost 3 times, with total orders of approximately 2.1 billion pounds sterling and the significant participation of Socially Responsible Investors (SRI), allowing the Enel Group to continue to diversify its investor base.

The success of the new issue is a clear acknowledgement of the Group's sustainability strategy and of its ability to generate value, which were reflected once again in the demand and pricing mechanics of the issue.

The proceeds of the issue are expected to be used by EFI to fund the Group's ordinary financing needs.

The transaction is in line with the Framework, last updated in January 2022, which fully integrates sustainability into the Group's global financing plan through Sustainability-Linked Bonds, Sustainability-Linked Loans, SDG Commercial Paper Programmes, Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and Sustainability-Linked Guarantees.

The *Framework* is aligned with the International Capital Market Association's (ICMA) "Sustainability-Linked Bond Principles" and the Loan Market Association's (LMA) "Sustainability-Linked Loan Principles", as verified by the Second-Party Provider V.E.

With the Strategic Plan presented to the financial community in November 2021, Enel has brought forward its "Net Zero" commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions. Specifically, Enel committed to reach zero emissions without resorting to offsetting measures - such as CO₂ removal technologies or nature-based solutions - with regards to energy generation and electricity sales to end customers, as well as to exit from the retail gas business. In addition to bringing forward, from 2050 to 2040, the objective of fully decarbonizing its energy mix, Enel has at the same time confirmed its 2030 goal to reduce direct CO_{2eq} emissions per kWh (Scope 1) by 80% compared to 2017.

The envisaged pathway to the 2040 objective also includes a target for the intensity of direct greenhouse gas emissions (Scope 1), measured in grams of CO_{2eq} per kWh, equal to or less than 140gCO_{2eq}/kWh by 2024.

In line with the Framework, the bond issue is linked to the Key Performance Indicator (KPI) related to the intensity of direct greenhouse gas emissions (Scope 1) and the achievement of a Sustainability Performance Target ("SPT") equal to or less than 140gCO_{2eq}/kWh on December 31st, 2024.

The issuance is structured as a single tranche of 750 million pounds sterling paying a rate of 2.875% maturing on April 11th, 2029. The issue price has been set at 99.947% and the effective yield at maturity is equal to 2.883%. The settlement date for the issue is on April 11th, 2022.

The interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 140gCO_{2eq}/kWh at December 31st, 2024.

If the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group.

The issue, which has a maturity of 7 years, has an equivalent cost in euros below 1.9%.



Further information on the rationale of the bond issue, the Framework and the “Second Party Opinion” issued by Vigeo Eiris are available on Enel’s website: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

At the same time as the issue, Enel entered into a “Sustainability-Linked Cross Currency Swap” with a banking institution to hedge against pound sterling-euro exchange rate and interest rate risk. This derivative financial instrument has the unique feature of committing both counterparties to specific and ambitious *Sustainability Performance Targets*, with a discount on the cost of the transaction based on each counterparty’s ability to meet their respective targets.

The bond is expected to be listed, at the time of issue, on the Euronext Dublin regulated market.

In line with the Strategic Plan, the new Sustainability-Linked issue contributes to the achievement of the Group’s objectives related to sustainable finance sources on the Group’s total gross debt, set at approximately 65% in 2024 and over 70% in 2030.

To carry out the transaction, Enel has availed itself of a syndicate of banks with BNP Paribas, Crédit Agricole CIB, Goldman Sachs, HSBC, J.P. Morgan, Santander, Société Générale, SMBC Nikko and UniCredit acting as joint-bookrunners.

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