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Oggetto : Enel successfully launches a 500 million pounds sterling "Sustainability-Linked bond", the first of its kind on the sterling market

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL SUCCESSFULLY LAUNCHES A 500 MILLION POUNDS STERLING “SUSTAINABILITY-LINKED BOND”, THE FIRST OF ITS KIND ON THE STERLING MARKET

- *Enel Finance International N.V. has placed the sterling market’s first “Sustainability-Linked bond”, which is linked to the achievement of Enel’s sustainable objective related to the percentage of consolidated renewable installed capacity on total consolidated installed capacity, in line with the commitment to achieving the United Nations Sustainable Development Goals*
- *The issue was almost six times oversubscribed, with orders of about 3 billion pounds sterling. The strong demand from investors for the “Sustainability-Linked bond” once again confirms the appreciation and confidence of the financial markets in the soundness of the Enel Group’s sustainable strategy and the consequent impact on the economic and financial results*

Rome, October 13th, 2020 - Enel Finance International N.V. (“EFI”), the Dutch-registered finance company controlled by Enel S.p.A. (“Enel”)¹, launched today a single-tranche “Sustainability-Linked bond” for institutional investors on the sterling market totaling 500 million pounds sterling, equivalent to about 550 million euros.

The issue, which is guaranteed by Enel, was oversubscribed by almost six times, with total orders of approximately 3 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 issue on the markets is a clear signal of the acknowledgement of the Group's sustainability strategy and its ability to generate value by contributing to the achievement of the Sustainable Development Goals (“SDGs”) set by the United Nations. The value of sustainability has been reflected once again in the demand and the pricing mechanics of the issue, enabling Enel to obtain a financial advantage equal to 15 bps compared with an issue of bonds without sustainability features.

This bond issue, the first of its kind on the sterling market, is intended to meet the Group’s ordinary financing needs and follows the adoption by Enel of a “Sustainability-Linked Financing Framework” (“Framework”), a world’s first framework that presents the whole Sustainability-Linked financing strategy across multiple funding solutions (commercial papers, loans and bonds), fully integrating sustainability

¹ Enel’s ratings: BBB+ (stable) for Standard & Poor’s, Baa2 (positive) for Moody’s and A- (stable) for Fitch.

into the Group's global funding program. The Framework is aligned with the International Capital Market Association's (ICMA) "Sustainability-Linked Bond Principles" and Loan Market Association's (LMA) "Sustainability-Linked Loan Principles", as verified by the Second-Party Provider Vigeo Eiris.

In line with the Framework, the bond is linked to the Key Performance Indicator (KPI) of "Renewable Installed Capacity Percentage" (*i.e.*, the percentage of consolidated renewable installed capacity on total consolidated installed capacity) and to the related achievement of a Sustainability Performance Target ("SPT") equal to or greater than 60% by December 31st, 2022 (as of June 30th, 2020, the figure was equal to 51.9%). To ensure the transparency of the results, the achievement of the target will be certified by a specific assurance report issued by an auditor engaged for this purpose.

The issuance has been structured as a single tranche issue of 500 million pounds sterling paying a rate of 1.000% maturing October 20th, 2027. The issue price has been set at 99.747% and the effective yield at maturity is equal to 1.038%. The settlement date for the issue is October 20th, 2020.

The interest rate will remain unchanged to maturity subject to achievement of the SPT indicated above as of December 31st, 2022. If the target 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 assurance report of the auditor.

The bond reflects the commitment of Enel, leading private electricity company in the world by renewable installed capacity, to contribute to the achievement of SDG 7.2, *i.e.* "Increase substantially the share of renewable energy in the global energy mix by 2030".

Alongside the issue, Enel has signed a new and innovative "Sustainability-Linked Cross Currency Swap" with a bank, to be hedged against the pound sterling-euro exchange rate and interest rate risk. The unique feature of this derivative instrument is the commitment of both counterparties to achieve specific and ambitious SPTs, with a discount in the cost of the transaction based on the ability of each counterparty to meet its respective SPT.

The strong investor demand for the "Sustainability-Linked bond" issued by EFI once again confirms the appreciation of the financial markets for the soundness of the Group's sustainability strategy and the consequent impact on the economic and financial results, with a financial strategy increasingly characterized by sustainable finance and in line with the objective to achieve a share of sustainable finance sources on Group's total gross debt equal to 43% in 2022 and 77% in 2030.

The bond issue follows the two previous SDG-Linked bonds issued by EFI placed on the European and US markets, confirming Enel as the first issuer of Sustainability-Linked bonds across the euro, dollar and pound sterling currencies.

Additional information on the rationale of the bond issue, the Framework and related Second Party Opinion issued by Vigeo Eiris are available to the public on the Enel website, at <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

The issue is expected to be listed on the regulated market of the Irish Stock Exchange and on the multilateral trading facility "ExtraMOT PRO" organized and managed by Borsa Italiana.

The operation was supported by a syndicate of banks, with Barclays, BNP Paribas, Bank of America Merrill Lynch, Citi, Crédit Agricole CIB, Deutsche Bank, Goldman Sachs International, HSBC, J.P. Morgan, Morgan Stanley, Natixis, Société Générale Corporate & Investment Banking acting as joint-bookrunners.



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