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Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL SUCCESSFULLY PLACES A TRIPLE-TRANCHE 3.5 BILLION EUROS "SUSTAINABILITY-LINKED BOND" IN THE EUROBOND MARKET, WHILE LAUNCHING A TENDER OFFER ON CONVENTIONAL BONDS DENOMINATED IN U.S. DOLLARS

- *Enel Finance International N.V. today placed a triple-tranche 3.5 billion euros "Sustainability-Linked bond" , 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 line with the Group's Sustainability-Linked Financing Framework*

- *At the same time, Enel Finance International N.V. launched a non-binding voluntary tender offer for the partial repurchase of three series of outstanding conventional bonds denominated in US dollars, for an overall maximum target amount of 1.5 billion US dollars, accelerating the achievement the Group's targets of sustainable finance sources on the Group's total gross debt*

Rome, September 21st, 2021 - Enel Finance International N.V. ("EFI"), the Dutch-registered finance company controlled by Enel S.p.A. ("Enel")[1], today launched a multi-tranche "Sustainability-Linked bond" for institutional investors in the Eurobond market for a total of 3.5 billion euros.

At the same time, as indicated below, EFI launched a non-binding voluntary tender offer ("Tender Offer") for the partial repurchase of three series of outstanding conventional bonds denominated in US dollars, for an overall maximum target amount of 1.5 billion US dollars, accelerating the Group's targets of sustainable finance sources on the Group's total gross debt.

Alberto De Paoli, Enel CFO, commented: "*With the transactions we announce today, through which we are issuing new Sustainability-Linked bonds, while at the same time offering to repurchase outstanding conventional bonds, we are strengthening our commitment to accelerate the growth of sustainable finance, in line with the commitments undertaken within the CFO Taskforce initiative promoted by the United Nations Global Compact.*"

[1] Enel's ratings: BBB+ (Stable) for Standard & Poor's, Baa1 (Stable) for Moody's and A- (Stable) for Fitch.

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 15844561009 – Stock Capital Euro 10,166,679,946 fully paid-in.

The new issue is linked to the achievement of Enel's sustainable 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 line with the Group's Sustainability-Linked Financing Framework (the "Framework"). The transaction follows the previous "Sustainability-Linked bonds" of 3.25 billion euros issued by EFI last June and of 4 billion US dollars issued by the same EFI last July.

The bond, guaranteed by Enel, was more than 3 times oversubscribed, with total orders of approximately 11 billion euros 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 by contributing to the achievement of the Sustainable Development Goals set by the United Nations. The value of sustainability has been reflected once again in the demand and in the pricing mechanics of the issue.

The proceeds from the issue are expected to fund the Group's ordinary financing needs and the partial repurchase of the three series of outstanding conventional bonds denominated in US dollars covered by the Tender Offer.

The transaction is aligned with the Framework, updated in January 2021, which fully integrates sustainability into the Group's global funding program. 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.

In line with the Framework, the three tranches of the bond are linked to the Key Performance Indicator (KPI) of Direct Greenhouse Gas Emissions Amount (Scope 1) at Group level, measured in grams of CO_{2eq} per kWh, contributing to the achievement of the United Nations Sustainable Development Goal 13.

In this respect, in October 2020, Enel announced a revision of its Group's Scope 1 Direct Greenhouse Gas Emissions Amount for 2030, with a reduction of 80% compared with the 2017 baseline, reaching a carbon intensity lower than 82gCO_{2eq}/kWh. The target is certified by the Science Based Targets initiative (SBTi) as consistent with limiting global warming to 1.5ºC above pre-industrial levels.

The expected path to the 2030 target also includes a target of Direct Greenhouse Gas Emissions Amount (Scope 1), measured in grams of CO_{2eq} per kWh, equal to or lower than 148gCO_{2eq}/kWh by 2023. The ultimate goal is to reach the full decarbonization of Enel's energy mix by 2050.

Consequently, the issue is structured in the following three tranches:

- 1,250 million euros at a fixed rate of 0.000%, with settlement date set on September 28th, 2021, maturing May 28th, 2026:
    - the issue price has been set at 99.702% and the effective yield at maturity is equal to 0.064%;
    - the interest rate will remain unchanged to maturity, subject to the achievement of a Sustainability Performance Target ("SPT") equal to or lower than 148gCO_{2eq}/kWh as of December 31st, 2023;
    - 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group;
- 1,000 million euros at a fixed rate of 0.375%, with settlement date set on September 28th, 2021, maturing May 28th, 2029:

- the issue price has been set at 99.902% and the effective yield at maturity is equal to 0.388%;
- the interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 148gCO_{2eq}/kWh as of December 31st, 2023;
- 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group;

- 1,250 million euros at a fixed rate of 0.875%, with settlement date set on September 28th, 2021, maturing September 28th, 2034:
  - the issue price has been set at 99.512% and the effective yield at maturity is equal to 0.915%;
  - the interest rate will remain unchanged to maturity subject to the achievement of an SPT equal to or lower than 82gCO_{2eq}/kWh at December 31st, 2030;
  - 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group.

The issue, which has an average duration of approximately 9 years, has a cost of approximately 0.4%.

Further information on the rationale of the bond issue, the Framework and the related Second Party Opinion issued by V.E 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 Euronext Dublin regulated market.

The Tender Offer is aimed at repurchasing, and subsequently canceling, for an overall maximum target amount of 1.5 billion US dollars, three series of outstanding conventional bonds denominated in US dollars, specifically:

- 2.00 billion US dollar bonds issued on May 22nd, 2017, maturing May 25th, 2027 and coupon 3.625% (ISIN 144A: US29278GAA67; ISIN Reg S: USN30707AC2);
- 1.25 billion US dollar bonds issued on October 3rd, 2017, maturing on April 6th, 2028 and coupon 3.500% (ISIN 144A: US29278GAF54; ISIN Reg S: USN30707AG37);
- 1.25 billion US dollar bonds issued on September 11th, 2018, maturing on June 14th, 2029 and coupon 4.875% (ISIN 144A: US29278GAK40; ISIN Reg S: USN30707AL22).

The Tender Offer, launched today, shall terminate on October 19th, 2021 at 11:59 p.m. New York City time. Pursuant to the terms of the transaction documents, bondholders who will tender by the Early Expiry Date of October 4th, 2021 - and whose offer will be accepted by EFI - will be entitled to payment of an Early Tender Premium, with settlement of the related securities on October 6th, 2021.

EFI is targeting to repurchase the aforementioned bonds in cash, subject to a number of conditions; the final amount of the bonds repurchased by EFI under the Tender Offer will be determined once the offer period has ended; EFI reserves the right, at its discretion and subject to applicable law, to increase or decrease the overall maximum target amount mentioned above.

In line with the Group's current Strategic Plan, the liability management operation together with the new multi-tranche Sustainability-Linked issue indicated above will further accelerate the achievement of the Group's targets of sustainable finance sources on Group's total gross debt, set to 48% in 2023 and more than 70% in 2030.

The bond issue was supported by a syndicate of banks, with BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Goldman Sachs, IMI – Intesa San Paolo, J.P. Morgan, Mediobanca, MUFG, Natixis, Santander, Société Générale and UniCredit acting as joint-bookrunners.

The Tender Offer was supported by a syndicate of banks, composed of Barclays, Bank of America, BNP Paribas, Citigroup, Goldman Sachs, HSBC, J.P. Morgan and Morgan Stanley, who acted as dealer-managers.

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