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Oggetto : Enel and Intesa Sanpaolo to jointly acquire
Mooney and create European fintech

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ENEL AND INTESA SANPAOLO TO JOINTLY ACQUIRE MOONEY AND CREATE EUROPEAN FINTECH

- *Enel, through Enel X, and Intesa Sanpaolo, through Banca 5, signed an agreement with Schumann Investments S.A., a company controlled by the international private equity fund CVC Capital Partners Fund VI, to acquire respectively 50% and 20% of Mooney Group share capital*
- *As a result, Enel X and Banca 5, which currently owns 30% of Mooney Group share capital, will each hold a 50% stake of the company*
- *Upon closing, Enel X will transfer to Mooney Group the entirety of its financial service business, thus creating a joint European-based fintech*

Rome, December 23rd, 2021 – Enel S.p.A. ("Enel"), acting through its wholly-owned subsidiary Enel X S.r.l. ("Enel X"), and Intesa Sanpaolo S.p.A., acting through its subsidiary Banca 5 S.p.A. ("Banca 5"), signed an agreement with Schumann Investments S.A., a company controlled by the international private equity fund CVC Capital Partners Fund VI, to buy 70% of the share capital of Mooney Group S.p.A. ("Mooney"), a fintech company operating in proximity banking and payments. In particular, Enel X will buy 50% of Mooney's share capital, whereas Banca 5, currently owning a 30% stake of Mooney, will increase its participation to 50%, placing the payments company under the joint control of both parties.

Francesco Starace, Enel CEO and General Manager, said: *"This acquisition represents a good growth opportunity for us in the fintech space that is a good complement of the Enel Group's new industrial vision, with digital payments being increasingly utilized on power bills as well as on advanced, 'beyond commodity' services, such as electric mobility. With digital payments we can meet customer convenience and flexibility needs, in line with our client-centric approach. We are looking forward to cooperating with our new partner, Intesa Sanpaolo, with a view to offer an ever-wider array of services and continue to meet the growing needs of our customers in an increasingly effective way."*

Carlo Messina, CEO of Intesa Sanpaolo, commented: *"Mooney is a key part of our strategy to build an enhanced digital proposition for our retail customers - who strongly value proximity and flexibility - which will be one of the pillars of our new Business Plan. As a Group, we will benefit from the innovation and growth potential of a European fintech, while driving down the cost-to-serve for those customers less interested in visiting our branches. Together with our partner Enel - a global leader in its sector - Mooney will also enable us to acquire new customers and expand the digital service model internationally."*

The agreement, based on an enterprise value of 100% of Mooney of 1,385 million euros, provides for the recognition at closing of a consideration by Enel X in a range between 334 million euros and 361 million euros; said consideration consists of 220 million euros for the equity and a variable component linked to a price adjustment mechanism at closing. At the same time Intesa Sanpaolo will pay at closing a consideration in a range between 88 million euros and 94 million euros; said consideration consists in turn of 88 million euros for the equity and a variable component linked to a price adjustment mechanism at closing.



The operation has significant industrial value thanks to the creation of a partnership between Intesa Sanpaolo and Enel that will accelerate the growth and development of Mooney in proximity and digital payments, mobility and energy services. Mooney, further strengthened by this transaction, will continue to play an important role for the Intesa Sanpaolo Group, ensuring the Bank's customers have easy, fast and secure access to a wide range of payment services.

The closing, expected at the end of the second quarter of 2022, is subject to various administrative authorizations, such as the clearance by the relevant competition authorities and by the Bank of Italy as well as the successful completion of golden power procedure with the Presidency of Italy's Council of Ministers.

Following the closing, all the activities related to Enel X's financial service business in Italy, marketed under the brand Enel X Pay, will be sold to Mooney. Specifically, Enel X will sell to Mooney, for a consideration of 140 million euros, its stakes equal to 100% of the share capital of Enel X Financial Services, CityPoste Payment and Paytipper (subject to the execution of the existing call option to increase Enel X's participation in the latter from its current 55% stake), thus creating a joint European-based fintech with an already solid customer base. These transactions are in line with Enel Group's 2022-24 Strategic Plan and fall under the Stewardship model.

Enel X is the Enel Group company offering services that accelerate innovation and drive the energy transition. A world leader in advanced energy solutions, Enel X manages services such as demand response for approximately 7.7 GW of total capacity globally and 195 MW of installed storage capacity worldwide. Through its advanced solutions, including energy management and financial services, Enel X provides each partner with an intuitive and customized ecosystem of technology platforms and consulting services, focused on the principles of sustainability and circular economy in order to provide people, communities, institutions and companies with an alternative model that respects the environment and integrates technological innovation into daily life.

Banca 5 is the Intesa Sanpaolo Group company specialized in open digital banking, focused on the development of instant banking products and services, offered through commercial agreements with proximity networks and third parties, particularly in the fintech sector. Banca 5 develops collection-payment services, transactional tools and simple banking products that can be distributed both to the Group's own customers, its partners' customers and to all consumers. Banca 5 was founded in 2017 with the aim of developing a "proximity bank" to support Intesa Sanpaolo's distribution strategy, and in January 2020 it joined with the Sisal Group to create Mooney.

Mooney is active in the payment services sector and, with its approximately 46,000 affiliated stores, is an Italian operator with an extensive proximity network. In 2020, Mooney registered revenues of approximately 153 million euros and an EBITDA of approximately 82 million euros. Net revenues grew by about 17% CAGR in the 2019-2021 period, while EBITDA grew by about 9% CAGR in the same timeframe. The company has approximately 20 million customers and every year processes approximately 20% of all electricity bills (equal to about 18 million bills) issued by the Enel Group. Furthermore, through its stake in MyCicero, Mooney manages a digital platform that provides over 2 million customers with mobility services (parking and intermodal transport).

Enel is a multinational power company and a leading integrated player in the global power and renewables markets. It is the largest European utility by ordinary EBITDA, and is present in over 30 countries worldwide, producing energy



with around 90 GW of installed capacity. Enel distributes electricity through a network of over 2.2 million kilometers, and with around 75 million end users is the 1st network operator globally¹. The Group brings energy to around 70 million homes and businesses and has the largest global customer base. Enel's renewables arm Enel Green Power is the world's largest renewable private player, with around 51 GW of wind, solar, geothermal, and hydropower plants installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global advanced energy services business line, is the worldwide demand response leader, with a total capacity of around 7.7 GW managed globally; the company has installed 195 MW of storage capacity as well as, in the electric mobility sector, around 245,000 EV charging points² around the globe.

¹Publicly owned operators not included.

²Public and private charging points. It includes interoperability points.

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Intesa Sanpaolo is a wealth management & protection company, Italy's leading bank and one of the most solid and profitable bank groups in Europe. It offers commercial, corporate investment banking, private banking, asset management and insurance services. The Intesa Sanpaolo Group has approximately 13.5 million customers in Italy and 7.1 million customers abroad through commercial banking subsidiaries in 12 countries in Central-Eastern Europe and Middle East and North Africa as well an international network to support corporate customers across 25 countries. Intesa Sanpaolo is recognized as one of the most sustainable banks in the world and is committed to becoming a reference model in terms of sustainability and social and cultural responsibility. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including a €1.5 billion impact fund for loans to social groups who struggle to access credit. The Group has a €6 billion fund dedicated to the circular economy. The Group is also deeply involved in cultural initiatives in Italy and further afield, with the aim of preserving, promoting and sharing Italy's historical and artistic heritage, also thanks to permanent and temporary exhibitions hosted at the Gallerie d'Italia, Intesa Sanpaolo's museums located in Milan, Naples, Vicenza and, soon, Turin.

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