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Testo del comunicato

Vedi allegato.

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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.

ENEL SUCCESSFULLY LAUNCHES MULTI-TRANCHE 3.5 BILLION U.S. DOLLAR SUSTAINABILITY-LINKED BOND IN U.S. AND INTERNATIONAL MARKETS, THE WORLD'S FIRST BY A MULTINATIONAL ENERGY GROUP INVOLVING A FULL DECARBONIZATION PATH

- *Enel Finance International N.V. has successfully launched a multi-tranche 3.5 billion US dollar Sustainability-Linked Bond, 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 compliance with the Group's Sustainability-Linked Financing Framework*
- *The issue, which was more than 2.5 times oversubscribed with orders of approximately 9.2 billion US dollars, further accelerates the achievement of the Group's targets of sustainable finance sources on the Group's total gross debt*
- *For the first time ever for a multinational energy group, a bond is linked to a trajectory towards full decarbonization, with the 30-year tranche of this issuance being linked to the Group's target of achieving zero direct greenhouse gas emissions (Scope 1) by 2040 from the production of electricity and heat*

Rome, June 9th, 2022 - Enel Finance International N.V. ("EFI"), the Dutch-registered finance company controlled by Enel S.p.A. ("Enel")[1], yesterday launched a multi-tranche Sustainability-Linked Bond for institutional investors in the US and international markets totaling 3.5 billion US dollars, equivalent to about 3.3 billion euros. The bond 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 (SDG) 13 (Climate Action) and in accordance with the Group's Sustainability-Linked Financing Framework (the "Framework").

For the first time ever for a multinational energy group, a bond is linked to a trajectory towards full decarbonization, with the 30-year tranche of this issuance being linked to the Group's target of achieving zero direct greenhouse gas emissions by 2040 from the production of electricity and heat.

"With this new Sustainability-Linked Bond we are further accelerating towards our sustainable finance objectives and fully implementing the concept of Stakeholder Capitalism," commented Enel Group CEO **Francesco Starace**. "*Long-term value creation will only be possible if it is based on business models that are sustainable and take into account all relevant stakeholders. This transaction, the first of its kind to be launched by a multinational energy group, also includes a tranche that is linked to the Enel Group's target of achieving zero direct greenhouse gas emissions by 2040. The transaction will contribute to the trajectory of debt cost reduction set for the 2022-2024 period, to the implementation of our Strategy which will be beneficial for all of our stakeholders as well as to the energy independence of the countries where we operate."*

The bond, which is guaranteed by Enel, was more than 2.5 times oversubscribed, with total orders of approximately 9.2 billion US dollars and the significant participation of Socially Responsible Investors (SRI), allowing the Group to continue to diversify its investor base; the new issue also allows to further accelerate the achievement of the Group's targets of sustainable finance sources on its total gross debt, set to around 65% in 2024 and more than 70% in 2030.

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

The success of the bond is a clear acknowledgement of the Group's sustainability strategy and of its ability to generate value by contributing to the achievement of the SDGs.

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 Programs, 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 brought forward its "Net Zero" commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions overall. This commitment includes the phase-out of all direct and indirect emissions from electricity generation and sales to end customers, as well as gas sales - which involves the exit from the gas retail business by that date - without resorting to offsetting measures.

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, reaching a carbon intensity of $82gCO_{2eq}$/kWh or lower. The target is certified by the Science Based Targets initiative (SBTi) in line with limiting global warming to 1.5ºC above pre-industrial levels.

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.

Accordingly, the issue is structured in the following four tranches:

- 750 million US dollars at a fixed rate of 4.250%, with settlement date set on June 15th, 2022, maturing June 15th, 2025:
    - the issue price was set at 99.580% and the effective yield at maturity is equal to 4.401%;
    - the interest rate will remain unchanged to maturity, subject to achievement of a Sustainability Performance Target ("SPT") equal to or lower than $148gCO_{2eq}$/kWh at 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 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;
- 750 million US dollars at a fixed rate of 4.625%, with settlement date set on June 15th, 2022, maturing June 15th, 2027:
    - the issue price was set at 99.788% and the effective yield at maturity is equal to 4.673%;
    - the interest rate will remain unchanged to maturity, subject to achievement of a 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;

- 1,000 million US dollars at a fixed rate of 5.000%, with settlement date set on June 15th, 2022, maturing June 15th, 2032:
  - the issue price was set at 98.701% and the effective yield at maturity is equal to 5.168%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a 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 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;
- 1,000 million US dollars at a fixed rate of 5.500%, with settlement date set on June 15th, 2022, maturing June 15th, 2052:
  - the issue price was set at 98.784% and the effective yield at maturity is equal to 5.584%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to 0gCO_{2eq}/kWh at December 31st, 2040;
  - 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.

Additional information on the rationale of the bond issue, the Framework and 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.

Alongside the transaction, EFI has signed new “Sustainability-Linked Cross Currency Swaps” with a panel of banks, to be hedged against the US dollar-euro exchange rate and interest rate risk. The notable feature of these derivative instruments is the commitment of the Group to achieve specific and ambitious SPTs, with a discount or penalty in the cost of the transaction based on the ability of the Group to meet its SPTs.

The bond issue was supported by a syndicate of banks, with Barclays, BBVA, BNP Paribas, Bank of America, Citigroup, Crédit Agricole, Crédit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Santander, Société Générale acting as joint-bookrunners.

In consideration of its characteristics, the issue was assigned a provisional rating of BBB+ by Standard & Poor’s, BBB+ by Fitch and Baa1 by Moody’s.

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