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Oggetto : Enel signs a 12 billion euro revolving credit
facility guaranteed by SACE

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL SIGNS A 12 BILLION EURO REVOLVING CREDIT FACILITY GUARANTEED BY SACE

- *The revolving credit facility is part of a structured course of action to protect Italy's energy system, aimed at providing sector operators with an additional tool for managing the risks associated with the very large size reached by the contracts stipulated to cover industrial positions (so-called margining) due to the continuing volatility of the energy markets as a result of the crisis*
- *The credit facility does not have any impact on the Enel Group's net financial debt*

Rome, December 23rd, 2022 – Enel S.p.A. (“Enel” or the “Company”) and a pool of financial institutions composed of Banco BPM S.p.A., BPER Banca S.p.A., Cassa Depositi e Prestiti S.p.A. (“CDP”), Intesa Sanpaolo S.p.A. and UniCredit S.p.A., with the latter also acting as agent bank, today signed a 12 billion euro revolving credit facility (the “Credit Facility”) to fund the collateral requirements of the trading activities of Enel and Enel Global Trading S.p.A. on energy markets.

The Credit Facility, which is guaranteed by the Italian export credit agency SACE S.p.A. (“SACE”) up to 70% of its nominal amount (the “Guarantee”) and has a term of about 18 months, was finalized in line, inter alia, with the provisions of (i) Communication C(2022) 7945 final from the European Commission regarding the “Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia” (“Communication from the European Commission”) and European Commission Decision SA.104722 of December 20th, 2022 regarding “State aid: amendments to Italian scheme, including up to 23 billion euro budget increase, to support companies in context of Russia's war against Ukraine”, as well as (ii) the Decree Law 50 of May 17th, 2022 (the “Aid Decree”), converted into Law 91 of July 15th, 2022, as amended with Decree Law 144 of September 23rd, 2022, converted into Law 175 of November 17th, 2022.

The Credit Facility is part of a structured course of action to protect Italy's energy system, aimed at providing sector operators with an additional tool for managing the risks associated with the very large size reached by the contracts stipulated to cover industrial positions (so-called margining) due to the continuing volatility of the energy markets as a result of the crisis. Therefore, the transaction falls within the framework of the measures that current legislation makes available to all Italy-based companies that meet specific characteristics, in order to face the negative effects deriving from the Russia-Ukraine crisis. The transaction is in line with similar instruments made available in other European countries.

The Credit Facility has a 50-basis-point margin above Euribor and a non-use fee equal to 35% of the margin. Under the provisions of the Aid Decree, the annual guarantee premium is, in relation to the guaranteed amount, set at 50 basis points for the first year and 100 basis points for the second year. The disbursement of the first drawing on the Credit Facility and the effectiveness of the Guarantee are subject to the adoption of a specific decree of Italy's Minister for the Economy and Finance, in agreement with the Minister for Enterprises and Made in Italy.



The Credit Facility does not have any impact on the Enel Group's net financial debt. The Group has a sound liquidity position, amounting to around 24.7 billion euros (excluding the Credit Facility) at the end of September 2022.

The overall transaction operation qualifies as one with related parties due to the fact that Enel, CDP and SACE are companies under the common control of Italy's Ministry for the Economy and Finance. Specifically, for Enel the transaction represents, under this perspective, a transaction of "greater importance" having regular nature and completed at market-equivalent or standard terms. As such, the transaction is exempt from the obligation to publish an ad-hoc information document and the approval procedures set out in the relevant Consob regulations, in accordance with the latter and with the Enel Procedure for transactions with related parties.

Fine Comunicato n.0116-111

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