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Oggetto	:	Enel successfully places a multi-tranche 2 billion U.S. dollar Sustainability-Linked Bond with an average cost of about 4%

Testo del comunicato

Vedi allegato

PRESS RELEASE

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The documentation relating to the issuance of the securities is not or will not be approved by the National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e la Borsa, "CONSOB") under applicable law. Therefore, the securities may not be offered, sold or distributed to the public in the Republic of Italy except to qualified investors as defined in article 2(e) of the Prospectus Regulation and any applicable provisions of Italian laws or regulations or in other circumstances which are exempted from the rules of the public offering, pursuant to article 1 of the Prospectus Regulation, Article 34-ter of Consob Regulation No. 11971 of 14 May 1999 as amended from time to time, and the applicable Italian laws.

ENEL SUCCESSFULLY PLACES A MULTI-TRANCHE 2 BILLION U.S. DOLLAR SUSTAINABILITY-LINKED BOND WITH AN AVERAGE COST OF ABOUT 4% IN LINE WITH THE FUNDING COST ON THE EUROPEAN MARKET AND OVERALL ORDERS TOTALING AROUND 3 TIMES THE OFFER

- *The issue is linked to the achievement of Enel's sustainable objective relating to the reduction of Scope 1 GHG emissions Intensity relating to Power Generation, contributing to the United Nations Sustainable Development Goal 13 (Climate Action) and in compliance with the Group's Sustainability-Linked Financing Framework*
- *In line with the Group's Strategic Plan, the new issue contributes to further accelerating the achievement of Enel's objectives related to the Group's total gross debt funded from sustainable finance sources, set at around 70% by 2026*
- *With this issue, Enel is the first Italy-based company to leverage on the support of two women-owned D&I (Diversity and Inclusion) Broker-Dealers acting as Co-Managers in the issuance, further demonstrating its commitment to fostering diversity and inclusion*

Rome, June 19th, 2024 – Enel Finance International N.V. ("EFI"), the finance company controlled by Enel S.p.A. ("Enel")[1], launched a multi-tranche Sustainability-Linked Bond for institutional investors in the US and international markets for a total aggregate amount of 2 billion US dollars, equivalent to about 1.9 billion euros. The bond, guaranteed by Enel, was around 3 times oversubscribed, with total orders of approximately 5.6 billion US dollars.

Enel Group CFO **Stefano De Angelis** said: "*The result of this placement, both in terms of demand and of issuance cost achieved, proves once again investor confidence in our financial and environmental sustainability strategy, as well as in the Sustainability-Linked Bond, an important tool supporting the achievement of Enel's strategic objectives, which aim to reduce greenhouse gas emissions across the entire value chain with the confirmed ambition to achieve zero emissions by 2040. We will continue on our long-term value creation and energy transition path with determination, through investments in networks, renewable energy and final customers.*"

The proceeds of the issuance are expected to be used in order to fund the Group's ordinary financing needs, including refinancing of maturing debt.

The transaction is linked to the achievement of Enel's sustainable objective relating to the reduction of Scope 1 GHG emissions Intensity relating to Power Generation, which contributes to the United Nations Sustainable Development Goal 13 (Climate Action) and is in compliance with the Group's Sustainability-Linked Financing Framework (the "Framework"), last updated in January 2024, confirming Enel's commitment towards financial and environmental sustainability.

The Framework is aligned with the International Capital Market Association's (ICMA) "Sustainability-Linked Bond Principles 2023" and the Loan Market Association's (LMA) "Sustainability-Linked Loan Principles 2023", as certified by the Second-Party Opinion Provider Moody's Investors Service.

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

Accordingly, the issuance is structured in the two following tranches, which are linked to the Key Performance Indicator of Scope 1 GHG emissions Intensity relating to Power Generation at Group level, measured in grams of CO_{2eq} per kWh:

- 1,250 million US dollars at a fixed interest rate of 5.125%, with settlement date set on June 26th, 2024, maturing June 26th, 2029:
    - the issue price has been set at 98.878% and the effective yield at maturity is equal to 5.384%;
    - the interest rate will remain unchanged to maturity, subject to the achievement of the Sustainability Performance Target ("SPT"), equal to or less than 125gCO_{2eq}/kWh at December 31st, 2026;
    - if the above mentioned SPT is not achieved, a step-up mechanism will be applied, increasing the interest rate by 25 bps, as of the first interest period subsequent to the publication of the relevant assurance report issued by an external verifier;
- 750 million US dollars at a fixed interest rate of 5.500%, with settlement date set on June 26th, 2024, maturing June 26th, 2034:
    - the issue price has been set at 98.379% and the effective yield at maturity is equal to 5.715%;
    - the interest rate will remain unchanged to maturity, subject to the achievement of the SPT, equal to or less than 72gCO_{2eq}/kWh at December 31st, 2030;
    - if the above mentioned SPT is not achieved, a step-up mechanism will be applied, increasing the interest rate by 25 bps, as of the first interest period subsequent to the publication of the relevant assurance report issued by an external verifier.

The issue, which has an average duration of approximately 7 years, has an average cost in euros of approximately 4%, in line with the funding cost on the European market.

In line with the Group's Strategic Plan, the new Sustainability-Linked Bond contributes to further accelerating the achievement of Enel's objectives related to the Group's total gross debt funded from sustainable finance sources, set at around 70% by 2026.

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

With this issue, Enel is the first Italy-based company to leverage on the support of two women-owned D&I (Diversity and Inclusion) Broker-Dealers, namely Siebert Williams Shank & Co., LLC and R. Seelaus & Co., LLC, acting as Co-Managers in the issuance, further demonstrating its commitment to fostering diversity and inclusion.

The transaction was supported by a syndicate of banks, with Barclays, BNP Paribas, Bank of America, Citigroup, Crédit Agricole, Goldman Sachs, HSBC, IMI – Intesa Sanpaolo, J.P. Morgan, Mizuho, Morgan Stanley, MUFG, Société Générale, SMBC and Wells Fargo acting as joint-bookrunners.

In consideration of their 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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