
PRESS RELEASE

EIB AND ENEL SIGN A 120 MILLION EUROS SUSTAINABILITY-LINKED FINANCING FOR THE ENERGY TRANSITION IN ITALY

- *The Sustainability-Linked financing will cover energy efficiency measures and the construction of small and medium-sized renewable energy plants*
- *In particular, the projects will be implemented in specific Italian regions, in line with the European Union's Cohesion Policy*
- *The European Investment Bank's contribution thereby promotes the ambitious goals of the Integrated National Energy and Climate plan and the European Green Deal*

Rome, December 20th, 2021 - The European Investment Bank (EIB) is supporting the Enel Group's energy efficiency and renewable development objectives, in line with the Paris Agreement and the Green Deal, with a "Sustainability-Linked" framework financing of 120 million euros. The agreement provides for energy efficiency measures in residential buildings and the development of small and medium-sized renewable energy projects, mainly located in certain convergence regions of Italy, in line with the European Union's Cohesion Policy, thereby contributing to the development of areas of the country with unemployment levels above the European average.

"The 'Sustainability-Linked' framework financing finalized with the European Investment Bank will allow us to strengthen our commitment to the energy transition, through the development of energy production from renewable sources and energy efficiency, in line with the 'zero emissions' target by 2040 set out in our 2022-2024 Strategic Plan. We feel we have a duty to play a leading role and to actively contribute to the growth of the country so that decarbonization is not only a prerogative of the most advanced regions of Italy, but can also be a driver for employment, development and the creation of value in all the communities where we operate", said **Alberto De Paoli**, CFO of Enel.

Gelsomina Vigliotti, Vice-President of the European Investment Bank, commented, *"The EIB financing for Enel Italia is part of the bank's ambitious lending programme to promote energy efficiency and the development of renewable energy sources throughout Italy. The energy transition is the main tool for achieving this decade's environmental goals. As a climate bank, the EIB, together with partners such as the Enel Group, is at the forefront of the fight against climate change, to ensure that together we can build a sustainable future for the environment and for communities that need more opportunities and new solutions."*

The Sustainability-Linked financing is linked to the achievement of Enel's sustainability target to reduce Direct greenhouse gas emissions (Scope 1), measured in grams of CO_{2eq} per kWh, to equal or less than 148 gCO_{2eq}/kWh by 31 December 2023, thereby contributing to the United Nations Sustainable Development Goal (SDG) 13 (Climate Action). Based on the achievement of this Target, the Agreement provides for a step-up/step-down mechanism that will trigger a margin adjustment.



According to EIB estimates, the projects financed will bring energy savings of around 19 Gigawatt hours and generate some 193GW hours each year, contributing to the employment of around 940 people during the implementation phase.

The finance transaction was approved under the EIB's "[Climate Action Programme Loan Italy](#)" specifically designed to support small and medium-scale energy efficiency and renewable energy projects throughout Italy. The latter will contribute to the achievement of Italy's ambitious carbon reduction targets in the 2030 *Integrated National Energy and Climate Plan*.

According to the [Bank's Climate Roadmap](#), the EIB aims to mobilize 1 trillion euros of investment for climate change and environmental sustainability by 2030. When Enel unveiled its 2022-2024 Strategic Plan to the financial markets on 24 November, it brought forward the target to achieve zero emissions to 2040.

Enel is a multinational power company and a leading integrated player in the global power and renewables markets, as well as a main gas operator in the retail market. It is the largest European utility by ordinary EBITDA, and is present in over 30 countries worldwide, producing energy with around 89 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.

¹ Publicly owned operators not included.

The European Investment Bank (EIB) is the long-term lending arm of the European Union and is owned by its Member States. It provides long-term funding for sound investments in order to contribute to the EU's strategic objectives. The Bank finances projects in four priority areas: infrastructure, innovation, climate and environment and small and medium-sized enterprises (SMEs). Between 2019 and 2020, the EIB Group disbursed loan funds of €23bn for projects in Italy.

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