



## PRESS RELEASE

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## ENEL UPDATES ITS US COMMERCIAL PAPER PROGRAM UNDER SDG 13, A FIRST OF ITS KIND IN THE US

- *Enel's subsidiary Enel Finance America updated its 3 billion US dollar Commercial Paper Program established in 2019, increasing its size to 5 billion US dollars and connecting it to the UN Sustainable Development Goal (SDG) 13 - Climate Action*
- *In line with Enel's Sustainability-Linked Financing Framework, the Program reflects the Enel Group's 2023 and 2030 direct green house gas emissions reduction targets*
- *The Program is part of Enel's sustainable finance strategy, in line with the objective to achieve a share of sustainable finance sources on the Group's total gross debt equal to 48% in 2023 and more than 70% in 2030*

**Rome, May 11<sup>th</sup>, 2021** – Enel, through its US subsidiary Enel Finance America, LLC ("EFA" or "the Issuer"), updated its US Commercial Paper Program connecting it to the UN Sustainable Development Goal (SDG) 13 – Climate Action, a first of its kind in the US market. The Program, established in 2019 with a 3 billion US dollar size, has been increased up to 5 billion US dollars and updated as a "USD 5,000,000,000 SDG 13 (Climate Action) Target Guaranteed Commercial Paper Program" (the "Program").

In line with Enel's [Sustainability-Linked Financing Framework](#) (the "Framework") released in January 2021, the Program reflects Enel Group's commitment to achieve a level of greenhouse gas emissions equal to or lower than 148 grams CO<sub>2</sub>eq/kWh by 2023 and equal to or lower than 82 grams CO<sub>2</sub>eq/kWh by 2030 (a reduction of 80% vs 2017 base-year), a Science Based Targets initiative (SBTi) approved Target.

Under the Program, EFA will issue unsecured commercial paper notes guaranteed by Enel S.p.A. (the "Guarantor"), designated as "SDG 13 (Climate Action) Target Guaranteed Commercial Paper Notes": in



case of the failure by the Enel Group to achieve the above targets by 2023 or 2030, any further Notes issued under the Program shall not be designated as “SDG 13 (Climate Action) Target Guaranteed Commercial Paper Notes” and the Issuer and the Guarantor will update the Program on the status of Notes to be issued after the relevant target date.

The Program is part of Enel’s financial strategy, which is increasingly characterized by sustainable finance and in line with the objective to achieve a share of sustainable finance sources on the Group’s total gross debt equal to 48% in 2023 and more than 70% in 2030, as outlined in the Group’s Strategic Plan.

Over the last two years, the Enel Group has issued a series of sustainable financing tools, including the first-ever Sustainability-Linked bonds in the US, Europe and the UK, the largest ever Sustainability-Linked revolving credit facility, a SDG 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Program, the first Sustainability-Linked Foreign Exchange Derivatives agreement, as well as Sustainability-Linked loan facilities, credit lines and guarantees agreements.

S&P and Moody’s have reaffirmed their A-2/P2 rating over the Program.