

Press release

VIGEO EIRIS PROVIDES SECOND PARTY OPINION FOR ENEL'S INNOVATIVE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

(LONDON | PARIS, October 12th, 2020) Vigeo Eiris has provided the Second Party Opinion (SPO) for Enel's Sustainability-Linked Financing Framework created to issue Sustainability-Linked Instruments. This Framework is one of the first of its kind and has been structured in line with the Sustainability-Linked Bond Principles which were established by the International Capital Markets Association (ICMA) in June 2020.

Enel's Sustainability-Linked Financing Framework has been tied to two Key Performance Indicators (KPIs) and their associated Sustainability Performance Targets (SPTs) and will support SDG 13 – Climate Action as well as SDG 7 – Affordable and Clean Energy. The two SPTs set by Enel are:

Direct GHG Emissions Amount (Scope 1)

- 70% reduction of direct GHG emissions per kWh by 2030, equivalent to around 125 grams by kWh, compared with 2017 level

Renewable Installed Capacity Percentage

- 55% of renewable installed capacity by 2021, compared with 2019 levels
- 60% of renewable installed capacity by 2022, compared with 2019 levels

Traditional sustainability bonds have to demonstrate that the capital raised will be allocated to sustainable projects. Sustainability-Linked Bonds (SLBs) are issued with a component that varies depending on whether or not a defined sustainability objective is achieved by the Issuer. The key difference is that the proceeds from SLBs can be used for general corporate purposes. As such, SLBs offer access to sustainable finance for companies for whom the issuance of a traditional sustainable bond is not possible.

“SLBs provide a new mechanism for investors and corporates to align on sustainability and financing objectives. The growth of these new instruments is absolutely vital for advancing the sustainability agenda as they help to build and diversify the array of tools on hand to both corporates and financial actors. We're proud to have supported Enel on this pioneering mission” – **Benjamin Cliquet, Head of Sustainable Finance Services**

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About Vigeo Eiris

Vigeo Eiris is a global leader in ESG assessments, data, research, benchmarks and analytics. Leveraging our extensive proprietary database, we equip market players with the ESG insight they need to manage risks and better understand and address their social and environmental impact. Since 2019, Vigeo Eiris has been an Affiliate of Moody's Corporation.

Vigeo Eiris has an industry unique ISO 9001: 2015 quality certification for its processes relating to methodology, assessments, sale and delivery of its data to all types of investors and issuers. Vigeo Eiris is a Climate Bonds Initiative Verified Provider of Second Party Opinions.

With a team of nearly 300 experts of 30 different nationalities, Vigeo Eiris is present in Paris, London, Brussels, Casablanca, Hong Kong, Milan, New York, Rabat and Santiago. The Vigeo Eiris Global Network, comprising of 4 exclusive research partners, is present in Brazil, Germany, Israel and Japan.

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