

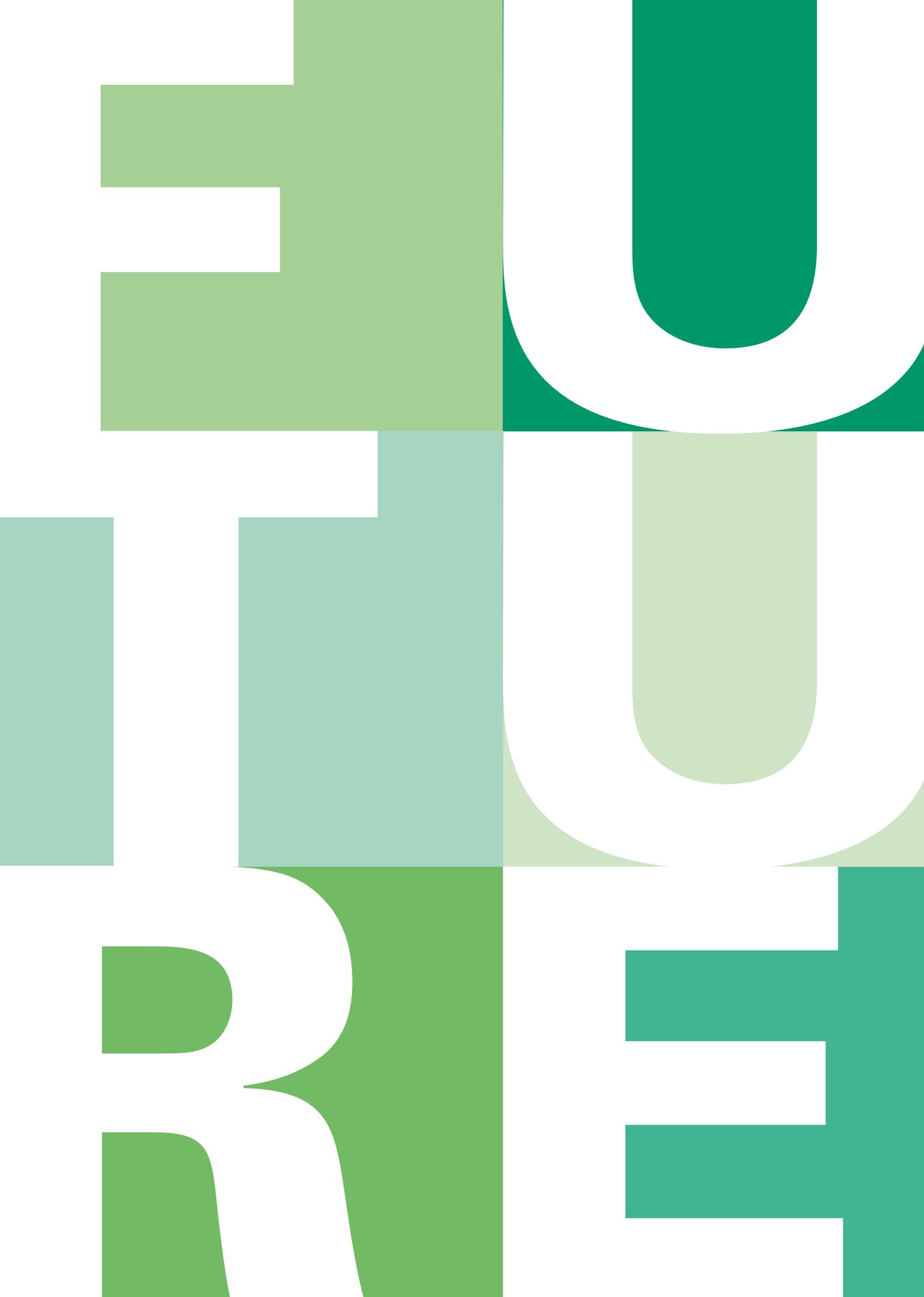


# OPEN POWER FOR A BRIGHTER FUTURE.

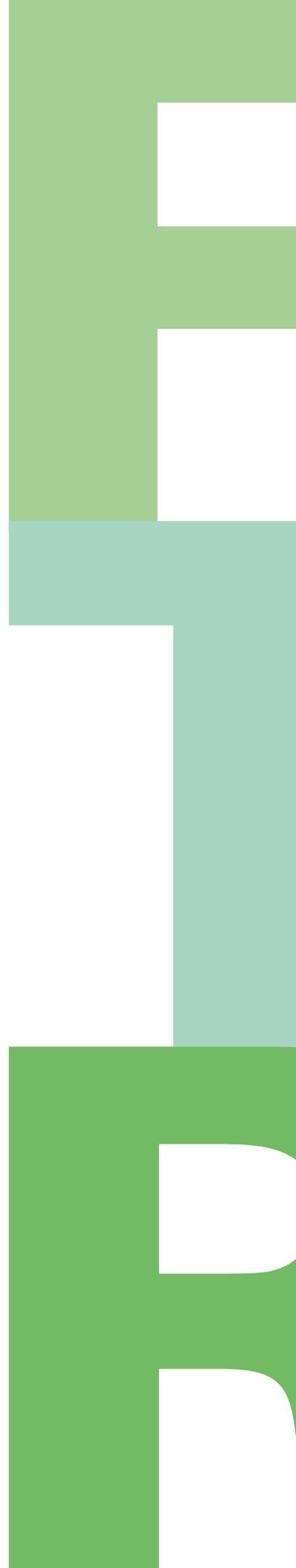
WE EMPOWER SUSTAINABLE PROGRESS.

GREEN BOND REPORT 2019





GREEN BOND  
REPORT 2019



# Green Bond Report

Enel Finance International NV, the Group's financial company controlled by Enel SpA, placed three green bonds on the European market in January 2017 (1.25 billion euros), 2018 (1.25 billion euros) and 2019 (1 billion euros) for a total of 3.50 billion euros. The green bonds are for institutional investors and are guaranteed by Enel SpA. The net issuance proceeds – carried out under the medium-term bond issue program of Enel and Enel Finance International (Euro Medium-Term Notes Program - EMTN) – were used to finance eligible projects according to the "Green Bond Principles" categories, published by the ICMA (International Capital Market Association). In particular, the proceeds were used to finance:

- new projects for the development, construction and repowering of generation plants from renewable sources (green bond emission in 2017 and 2019);
- new projects for the development, construction, repowering and refinancing of generation plants from renewable sources as well as projects for transmission, distribution and smart grids (green bond emission in 2018).

In order to facilitate the transparency and quality of the green bonds issued, the Enel Group has prepared and published specific "Green Bond Frameworks" for each year of emission, whose compliance with the reference principles has been confirmed by an external advisor, Vigeo Eiris, who issued the so-called "second party opinion". Within the frameworks, the categories relating to eligible projects are aligned with the Sustainable Development Goals of the United Nations (UN SDG), in particular Goals 7, 9, 11 and 13<sup>1</sup>.

The reference documents for the three emissions are available on the Enel Group's website (<https://www.enel.com/investors/fixed-income/main-programs/green-bond>). The Group is among the first companies in the world having set up a "Green Bond Committee" with the aim of selecting projects and monitoring the progress of their development. The reporting document hereof, published for the third time in 2019, meets Enel's commitment undertaken at the time of the bond issuance to report annually on the use of proceeds, on the environmental benefits deriving from the projects financed and on further ESG metrics linked to these projects.

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<sup>1</sup> SDG 7 "Affordable and clean energy"; SDG 9 "Industry, innovation and infrastructure"; SDG 11 "Sustainable cities and communities"; SDG 13 "Climate action".

# Reporting criteria

In order to facilitate transparency and facilitate understanding of reporting over the years, the report is structured as follows:

- **summary table of 2017, 2018 and 2019 emissions** with indication of the installed capacity and of the CO<sub>2</sub> avoided;
- **2017 green bond reporting** with evidence of projects relating to renewable plants. Seven plants also contribute towards the allocation of the proceeds of the 2019 green bond following new investments (Capex) that were made;
- **2018 green bond reporting** with evidence of projects related to:
  - > renewable plants, three of which that contribute towards the allocation of the proceeds of the 2019 green bond due to new investments (Capex) that were made;
  - > “refinancing” of renewable plants due to the replacement of previous credit lines;
  - > investment activities relating to the business area “Infrastructure and Networks”;
- **2019 green bond reporting** with evidence of the projects relating to renewable plants, 10 of which were also subject to reporting for the 2017 and 2018 green bonds as described above.

The indicators were determined in accordance with the “Green Bond Framework” principles and shown in the table based on the type of project and the year of emission of the green bonds.

**Table A “Financial indicators”** shows:

- the capacity and amount of the “foreign currency investment” approved by the Board of Directors and/or the Investment Committee, and communicated to the financial market through specific press releases;
- the value of the “investment in euros”, calculated by considering the average exchange rate for the years 2017-2019 (for projects defined in 2017), the average exchange rate for the years 2018-2020 (for projects defined in 2018) and/or the average exchange rate for the years 2019-2021 (for projects defined in 2018) of Enel’s Industrial Plan;
- the share of the green bond proceeds allocated to the

project as the difference between the total capitalized costs as at December 31, 2017, December 31, 2018 and/or December 31, 2019 and the amount of third-party financing associated to the specific project<sup>2</sup>. The amounts of proceeds allocated to the projects in 2017, 2018 and 2019 respectively were used in the same years;

- the date of entry into operation corresponding to the time when the plant produced the first kWh.

**Table B “ESG indicators”** shows the environmental benefit in terms of CO<sub>2</sub> avoided (actual or expected). In particular with reference to:

*renewable projects:*

- the quantity of CO<sub>2</sub> avoided (both actual and expected) is determined by multiplying production (actual or expected) by the emission factor linked to the specific thermoelectric energy production of the country in which the plant is located (emission factors source: Enerdata - February 25, 2020 release);
- the share of production (both actual and expected) and the related amount of CO<sub>2</sub> avoided attributable to the green bond, calculated as the share of green bond proceeds allocated to the project on the total investment (applicable only to projects for which there is a new Capex for 2019);
- for projects relating to generation plants from renewable sources, the cumulative value of actual production and the relative CO<sub>2</sub> avoided for all years of reporting of the green bond report is also shown (with the exception of the repowering plants whose share of production cannot be separated from the rest of the plant);

*Infrastructure and Networks projects (among others):*

- the cabling ratio, determined by the ratio between the length of the cable lines and the total length of the lines. The increase in this index over time is due to an increase in the length of the overhead and underground cable line to the detriment of bare conductors; in particular, the main environmental benefits concern the containment of plant cutting activities and a drastic reduction in the risk of electrocution for birds;

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<sup>2</sup> If the same company is involved with the implementation of several projects, proceeds are allocated to the specific project based on the capacity.

- network automation, which corresponds to the ratio between RCP (Remote Controlled Point) and medium/low-voltage equipment;
- technical network losses, mainly related to the characteristics/functions of the network. These losses are usually calculated using statistical models or benchmarks. A reduction in technical network losses results in a reduction in the energy to be generated and a consequent reduction in emissions and consumption of raw materials;
- the elimination of oil equipment with PCB reduces the risk of contamination of a compound no longer in production since the 1980s and classified as ecotoxic and bioaccumulable;
- the calculation of CO<sub>2</sub> avoided. The energy saving estimation model takes into account: the number of low-loss transformers replacing traditional transformers; operations on the MV network; network upgrading measures; the new transformer rooms, which involve optimizing the grid in terms of reducing low-voltage lines in favor of higher-voltage ones.

**Table C “Further ESG indicators”** shows, where possible and appropriate<sup>3</sup>, as envisaged in the “second party opinion”<sup>4</sup> the following indicators for the renewable projects:

- water consumption related to the data reported in the period of construction of the plant or the period following its entry into operation. In the case of plants

- that started operating after September 30, 2019, the water consumption of the construction site is reported, in other cases (plants operating before September 30, 2019) the water consumption in operation;
- projects for protecting biodiversity promoted by Enel in connection to the operation of the plant;
- the cases in which the site stopped its operations (plant shutdown) due to environmental management issues and their impact;
- fatal accidents or “High Consequence” injuries to Enel people<sup>5</sup>;
- activities and projects carried out to support local communities in the areas surrounding the plant. The indicator related to the number of beneficiaries of these projects refers to the people involved by such activity or project.

The above indicators in Table C, with the exception of water consumption and plant shutdown due to environmental issues, also refer to Infrastructure and Networks projects.

**Table D “Overall information”** refers to the criteria, indicators, overall information and approach chosen by Enel to develop the projects financed through the proceeds of the bond. The data have been thoroughly calculated on the basis of the results of Enel’s accounting, non-accounting and other information systems, and validated by the persons responsible in each case. The data determined through the use of estimates and related calculation method have been expressly indicated.

GB emission	Area of investment	Allocated GB proceeds	Installed capacity <sup>1</sup> (MW)	CO <sub>2</sub> avoided (t)
<b>2017</b>	Renewables	<b>1,237 mil euros</b>	3,319	9,165,814
<b>2018</b>		<b>1,240 mil euros</b>		
of which new renewable projects	Renewables	575 mil euros	1,878	1,712,117
of which new Infrastructure and Networks projects	I&N	665 mil euros	n.a.	26,287
<b>2019</b>		<b>985.6 mil euros</b>	734	n.a.
of which new projects identified in 2019	Renewables	71.1 mil euros	734	n.a.
of which new Capex for 2018 projects	Renewables	342.5 mil euros	n.a.	n.a.
of which new Capex for 2017 projects	Renewables	572 mil euros	n.a.	n.a.

1 29.4 MW were installed for the Delfina plant in 2019, augmenting the 180 MW of 2018, while 33 MW were installed for the Cerro Pabellón plant, augmenting the 48 MW of 2018.

3 Projects relating to renewable plants with a capacity of more than 20 MW are considered to be relevant.

4 The indicator “Material reused/recycled after revamping” is not applicable, as the proceeds of the green bond were not used to finance revamping projects in 2017, 2018 and 2019.

5 Sum of: injuries that resulted in more than 6 months’ absence from work as at December 31, 2019; injuries that are still open and considered severe (initial prognosis > 30 days) as at December 31, 2019; injuries categorised as “Life Changing Accidents” (LCAs), regardless of the resulting days of absence from work.

# Table A - Financial indicators

Green Bond 2017  
Renewable projects

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (value in currency)			GB proceeds allocated in 2017 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>
						Currency	Value in currency (mil)	Equivalent in euro (mil) <sup>(1)</sup>		
USA	Red Dirt	Wind	In Operation	300	nov-17	USD	420	378	77	-
USA	Thunder Ranch	Wind	In Operation	298	nov-17	USD	435	392	132	-
USA	Hilltopper	Wind	In Operation	185	nov-18	USD	325	293	166	-
USA	Stillwater Solar II	Solar	In Operation	27	may-18	USD	40	36	48	-
USA	Woods Hill	Solar	In Operation	25	dec-17	USD	44	41	36	-
USA	Rattlesnake Creek	Wind	In Operation	320	dec-18	USD	430	387	204	-
USA	Rock Creek	Wind	In Operation	300	oct-17	USD	500	450	73	-
BRAZIL	Horizonte MP	Solar	In Operation	103	feb-18	USD	110	99	43	-
BRAZIL	Delfina	Wind	In Operation	209	aug-17	USD	440	364	33	-
CHILE	Cerro Pabellón	Geothermal	In Operation	81	aug-17	USD	420	347	57	-
CHILE	Sierra Gorda	Wind	In Operation	112	dec-16	USD	215	194	17	-
PERU	Wayra	Wind	In Operation	132	mar-18	USD	165	149	82	-
PERU	Rubi	Solar	In Operation	180	nov-17	USD	170	153	68	-
ITALY	Various projects <sup>(3)</sup>	Biomass/ Geothermal/ Hydroelectric		35		EUR	129	130	70	-
CANADA	Riverview	Wind	Under Construction	115	apr-20				8	81
CANADA	Castle Rock Ridge 2	Wind	Under Construction	31	feb-20	USD	170	143	2	23
MEXICO	Magdalena 2	Solar	In Operation	220	sep-19	USD	165	136	9	112
MEXICO	Amistad II	Wind	In Operation	100	dec-19	USD	115	97	22	55
MEXICO	Amistad III	Wind	Under Construction	100	feb-20	USD	104	86	11	59
MEXICO	Amistad IV	Wind	Under Construction	149	apr-20	USD	149	123	13	50
MEXICO	Dolores	Wind	Under Construction	244	mar-20	USD	280	235	36	192
PANAMA	Estrella Solar	Solar	In Operation	8	aug-18	USD	8	7	5	-
ZAMBIA	Ngonye	Solar	In Operation	34	mar-19	USD	40	34	10	-
ITALY	Various projects <sup>(4)</sup>	Geothermal/ Hydroelectric		11		EUR	43	36	14	-
<b>Total</b>									<b>1,237</b>	<b>572</b>

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2017 and 2018 green bond, for which new capitalized costs emerged.

(3) Aggregate data related to 26 small sized Italian projects. The technologies involved are biomass, geothermal and hydroelectric.

(4) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

# Table B - ESG indicators

Green Bond 2017  
Renewable projects

Country	Project name	2019 production (GWh) <sup>(1)</sup>	CO <sub>2</sub> avoided 2019 (t)	2017, 2018 and 2019 production (GWh)	2017, 2018 and 2019 CO <sub>2</sub> avoided (t)	2019 production attributable to GB (GWh)	2019 CO <sub>2</sub> avoided attributable to GB (t)	Expected annual production (GWh) <sup>(2)</sup>	Expected CO <sub>2</sub> avoided (t)	Expected annual production attributable to GB (GWh)	Expected CO <sub>2</sub> avoided attributable to GB (t)
USA	Red Dirt	1,046	690,638	2,093	1,399,240	-	-	-	-	-	-
USA	Thunder Ranch	1,157	763,695	2,280	1,523,630	-	-	-	-	-	-
USA	Hilltopper	604	398,343	604	398,343	-	-	-	-	-	-
USA	Stillwater Solar II	39	25,917	55	36,681	-	-	-	-	-	-
USA	Woods Hill	24	15,663	47	31,082	-	-	-	-	-	-
USA	Rattlesnake Creek	1,031	680,587	1,031	680,587	-	-	-	-	-	-
USA	Rock Creek	1,124	741,766	2,205	1,473,431	-	-	-	-	-	-
BRAZIL	Horizonte MP	196	108,721	349	196,661	-	-	-	-	-	-
BRAZIL	Delfina	870	481,827	1,985	1,102,770	-	-	-	-	-	-
CHILE	Cerro Pabellón	192	141,887	467	356,016	-	-	-	-	-	-
CHILE	Sierra Gorda	357	264,246	1,015	772,868	-	-	-	-	-	-
PERU	Wayra	581	283,109	1,052	517,562	-	-	-	-	-	-
PERU	Rubi	422	205,579	844	415,771	-	-	-	-	-	-
ITALY	Various projects <sup>(3)</sup>	15	7,053	378	187,485	-	-	-	-	-	-
CANADA	Riverview	n.a.	n.a.	n.a.	n.a.	-	-	449	305,512	254	173,052
CANADA	Castle Rock Ridge 2	n.a.	n.a.	n.a.	n.a.	-	-	109	73,957	17	11,895
MEXICO	Magdalena 2	46	25,651	46	25,651	38	21,125	-	-	-	-
MEXICO	Amistad II	n.a.	n.a.	n.a.	n.a.	-	-	429	240,068	243	136,121
MEXICO	Amistad III	n.a.	n.a.	n.a.	n.a.	-	-	426	238,336	292	163,510
MEXICO	Amistad IV	n.a.	n.a.	n.a.	n.a.	-	-	618	345,893	251	140,607
MEXICO	Dolores	n.a.	n.a.	n.a.	n.a.	-	-	1,040	582,232	850	475,696
PANAMA	Estrella Solar	9	4,976	12	7,166	-	-	-	-	-	-
ZAMBIA	Ngonye	35	34,902	35	34,902	-	-	-	-	-	-
ITALY	Various projects <sup>(4)</sup>	9	4,477	12	5,966	-	-	-	-	-	-

n.a. not applicable

(1) For projects entered into operation by September 30, 2019, the actual production data are reported and consequently the amount of CO<sub>2</sub> avoided.

(2) For projects entered into operation after September 30, 2019 or which have not yet entered into operation, the expected annual production data and the expected amount of CO<sub>2</sub> avoided are reported.

(3) Aggregate data related to 26 small sized Italian projects. The technologies involved are biomass, geothermal and hydroelectric.

The share of production for only repowering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.

(4) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

The share of production for only repowering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.

# Table C - Further ESG indicators

Green Bond 2017  
Renewable projects

Country	Project name	Water consumption (m <sup>3</sup> )	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatal and "High Consequence") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Red Dirt	-	-	-	-	-	-
USA	Thunder Ranch	-	2	-	-	1	15
USA	Hilltopper	-	1	-	-	-	-
USA	Stillwater Solar II	-	-	-	-	3	1,600
USA	Woods Hill	-	-	-	-	1	365
USA	Rattlesnake Creek	-	1	-	-	2	1,050
USA	Rock Creek	-	1	-	-	5	9,586
BRAZIL	Horizonte MP	485 <sup>(1)</sup>	2	-	-	-	-
BRAZIL	Delfina	-	1	-	-	6	9,103
CHILE	Cerro Pabellón	-	6	-	-	11	1,637
CHILE	Sierra Gorda	-	1	-	-	-	-
PERU	Wayra	-	1	-	-	6	117
PERU	Rubi	-	-	-	-	5	131
ITALY	Various projects <sup>(3)</sup>	-	-	-	-	4	2,300
CANADA	Riverview	-	7	-	-	1	80
CANADA	Castle Rock Ridge 2	156 <sup>(2)</sup>	4	-	-	1	34
MEXICO	Magdalena 2	42,853 <sup>(2)</sup>	1	-	-	-	-
MEXICO	Amistad II	7,601 <sup>(2)</sup>	1	-	-	-	-
MEXICO	Amistad III	724,791 <sup>(2)</sup>	2	-	-	3	1,396
MEXICO	Amistad IV	13,913 <sup>(2)</sup>	1	-	-	-	-
MEXICO	Dolores	-	1	-	-	3	2,959
PANAMA	Estrella Solar	-	-	-	-	1	46
ZAMBIA	Ngonye	-	-	-	-	-	-
ITALY	Various projects <sup>(4)</sup>	3	-	-	-	-	-

n.a. not applicable

(1) For plant entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to operation phase.

(2) For plant not yet entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to under construction phase.

(3) Aggregate data related to 26 small sized Italian projects. The technologies involved are biomass, geothermal and hydroelectric.

(4) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

## Table A - Financial indicators <sup>(1)</sup>

Green Bond 2018  
Renewable projects + Refinancing

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (value in currency)			GB proceeds allocated in 2018 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>
						Currency	Value in currency (mil)	Equivalent in euro (mil) <sup>(1)</sup>		
USA	Diamond Vista	Wind	In Operation	300	dec-18	USD	400	336	100	-
USA	Fenner Repowering	Wind	In Operation	29	dec-18	USD	29	24	21	-
USA	High Lonesome	Wind	In Operation	501	dec-18	USD	720	595	81	75
USA	Roadrunner	Solar	Under Construction	497	jun-20	USD	436	366	30	141
GERMANY	Cremzow	Other	In Operation	22	feb-19	USD	17	17	9	-
GREECE	Kafireas	Wind	In Operation	154	oct-19	USD	300	300	64	126
COLOMBIA	El Paso	Solar	In Operation	86	oct-19	USD	70	59	54	-
USA	Aurora	Solar	In Operation	150	jun-17	USD	290	244	181	-
USA	Little Elk	Wind	In Operation	74	dec-15	USD	130	107	5	-
USA	Chisholm View II	Wind	In Operation	65	dec-16	USD	90	76	29	-
<b>Total</b>									<b>575</b>	<b>342.5</b>

n.a. not applicable

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2017 and 2018 Green Bond, for which new capitalized costs emerged.

## Table B - ESG indicators

Green Bond 2018  
Renewable projects + Refinancing

Country	Project name	2019 production (GWh) <sup>(1)</sup>	CO <sub>2</sub> avoided 2019 (t)	2018 and 2019 production (GWh)	2018 and 2019 CO <sub>2</sub> avoided (t)	2019 production attributable to GB (GWh)	2019 CO <sub>2</sub> avoided attributable to GB (t)	Expected annual production (GWh) <sup>(2)</sup>	Expected CO <sub>2</sub> avoided (t)	Expected annual production attributable to GB (GWh)	Expected CO <sub>2</sub> avoided attributable to GB (t)
USA	Diamond Vista	1,103	727,809	1,103	727,809	-	-	-	-	-	-
USA	Fenner Repowering <sup>(3)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
USA	High Lonesome	-	-	-	-	-	-	1,602	1,056,992	203	133,758
USA	Roadrunner	-	-	-	-	-	-	1,154	761,684	446	294,060
GERMANY	Cremzow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GREECE	Kafireas	-	-	-	-	-	-	483	374,311	203	157,086
COLOMBIA	El Paso	-	-	-	-	-	-	176	98,800	n.a.	n.a.
USA	Aurora	172	113,450	361	241,111	-	-	-	-	-	-
USA	Little Elk	337	222,114	670	447,538	-	-	-	-	-	-
USA	Chisholm View II	212	140,050	442	295,659	-	-	-	-	-	-

n.a. not applicable

(1) For projects entered into operation by September 30, 2019, the actual production data are reported and consequently the amount of CO<sub>2</sub> avoided.

(2) For projects entered into operation after September 30, 2019 or which have not yet entered into operation, the expected annual production data and the expected amount of CO<sub>2</sub> avoided are reported.

(3) The share of production for only repowering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.

## Table C - Further ESG indicators

Green Bond 2018  
Renewable projects + Refinancing

Country	Project name	Water consumption (m <sup>3</sup> )	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatal and "High Consequence") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	1	-	-	-	-
USA	Fenner Repowering	-	-	-	-	-	-
USA	High Lonesome	80,208 <sup>(2)</sup>	-	-	-	1	600
USA	Roadrunner	44,112 <sup>(2)</sup>	2	-	-	1	700
GERMANY	Cremzow	-	-	-	-	-	-
GREECE	Kafireas	1,011 <sup>(2)</sup>	1	-	-	8	30,165
COLOMBIA	El Paso	359 <sup>(2)</sup>	-	-	-	-	-
USA	Aurora	-	16	-	-	1	450
USA	Little Elk	-	-	-	-	-	-
USA	Chisholm View II	-	-	-	-	1	36

n.a. not applicable

(1) For plant entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to operation phase.

(2) For plant not yet entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to under construction phase.

## Table A - Financial indicators

Green Bond 2018  
Infrastructure and Networks projects

Country	Project cluster	Cluster	Status	Investments in currency (mil)	Green bond proceeds allocated to the project in 2018 (mil euros)
ITALY	Smart meter	Asset Development	(1)	n.a.	46
ITALY	Smart grid	Asset Development	(2)	n.a.	21
ITALY	Quality&Efficiency	Asset Development	(2)	n.a.	305
ITALY	Other ICT Investment	Asset Development	(2)	n.a.	52
<b>Total Asset Development</b>				<b>824</b>	<b>424</b>
ITALY	Maintenance	Asset Management	(2)	n.a.	242
<b>Total Asset Management</b>				452	242
<b>Total Asset Development and Asset Management Italy</b>				<b>1,276</b>	<b>666</b>

n.a. not applicable

(1) As at December 31, 2018 the final figures of the project consisted of approximately 420 million euros of meters and concentrators entered into operation in the same month as the installation and about 26 million euros for the central remote management system and related software.

(2) The final figures are composed of a very large number of interventions that include activities started in previous years and concluded in the current year, activities started in the current year and concluded in the same year and activities started in the year and not yet completed at December 31, 2018.

## Table B - ESG indicators

Green Bond 2018  
Infrastructure and Networks projects

Italy	Cabling (%)	Network automation (%)	Oil equipment with PCB removed (no.)	Active smart meters (mil)	Renewable production units connected to network (no.)	New "users" connected to network (no.)	Technical network losses (%)	CO <sub>2</sub> avoided (t)
<b>Total Asset Development</b>	n.a.	n.a.	n.a.	31.4 <sup>(1)</sup>	58,693	198,582	n.a.	11,617
<b>Total Asset Management</b>	75	37	247	n.a.	n.a.	n.a.	3.8	

n.a. not applicable

(1) Starting in 2017, a campaign has been started for replacing first generation smart meters with second generation meters, therefore the replacement does not involve an increase in the number of reported smart meters.

## Table C - Further ESG indicators

Green Bond 2018  
Infrastructure and Networks projects

Country	Injuries (fatal and "High Consequence") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.)
Italy	2	141	5,136	16

## Table A - Financial indicators

Green Bond 2019  
Renewable projects

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (value in currency)		GB proceeds allocated in 2017 (mil euros)	GB proceeds allocated in 2018 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>		
						Currency	Value in currency (mil)				Equivalent in euro (mil) <sup>(1)</sup>	
USA	Whitney Hill	Wind	In Operation	66	dec-19	USD	281	340	-	-	10	
USA	Aurora Wind	Wind	Under Construction	299	oct-20	USD	111	135	-	-	10	
USA	Cimarron Bend 3 phase I	Wind	Hand Over to Do	199	nov-20	USD	114	137	-	-	4	
AUSTRALIA	Cohuna	Solar	Under Construction	34	feb-20	USD	54	65	-	-	31	
AUSTRALIA	Girgarre	Solar	Ready to Build	96	feb-21	USD	144	174	-	-	7	
ITALY	Various projects <sup>(3)</sup>	Hydroelectric		40		EUR	55	55	-	-	10	
CANADA	Riverview	Wind	Under Construction	115	apr-20	USD		170	143	8	-	81
CANADA	Castle Rock Ridge 2	Wind	Under Construction	31	feb-20	USD			2	-	23	
MEXICO	Magdalena 2	Solar	In Operation	220	sep-19	USD	165	136	9	-	112	
MEXICO	Amistad II	Wind	In Operation	100	dec-19	USD	115	97	22	-	55	
MEXICO	Amistad III	Wind	Under Construction	100	feb-20	USD	104	86	11	-	59	
MEXICO	Amistad IV	Wind	Under Construction	149	apr-20	USD	149	123	13	-	50	
MEXICO	Dolores	Wind	Under Construction	244	mar-20	USD	280	235	36	-	192	
USA	High Lonesome	Wind	In Operation	501	dec-19	USD	720	595	-	81	75	
USA	Roadrunner	Solar	Under Construction	497	jun-20	USD	436	366	-	30	141	
GREECE	Kafireas	Wind	In Operation	154	oct-19	USD	300	300	-	64	126	
<b>Total</b>									<b>101</b>	<b>175</b>	<b>986</b>	

n.a. not applicable

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21.

(2) Additional proceeds were allocated for some renewable projects that were already.

(3) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.

## Table B - ESG indicators

Green Bond 2019  
Renewable projects

Country	Project name <sup>(1)</sup>	2019 production (GWh) <sup>(2)</sup>	CO <sub>2</sub> avoided 2019 (t)	2019 production attributable to GB (GWh)	2019 CO <sub>2</sub> avoided attributable to GB (t)	Expected annual production (GWh) <sup>(3)</sup>	Expected CO <sub>2</sub> avoided (t)	Expected annual production attributable to GB (GWh)	Expected CO <sub>2</sub> avoided attributable to GB (t)
USA	Whitney Hill	-	-	-	-	246	162,169	7	4,731
USA	Aurora Wind	-	-	-	-	1,322	872,617	95	62,567
USA	Cimarron Bend 3 phase I	-	-	-	-	929	613,107	26	17,148
AUSTRALIA	Cohuna	-	-	-	-	78	65,654	37	31,021
AUSTRALIA	Girgarre	-	-	-	-	212	177,835	9	7,360
ITALY	Various projects <sup>(4)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. not applicable

(1) For projects for which new Capex were allocated in 2019, in addition to what was allocated in the 2017 and 2018 green bond, for the ESG indicators refer to the 2017 and 2018 tables.

(2) For projects entered into operation by September 30, 2019, the actual production data are reported and consequently the amount of CO<sub>2</sub> avoided.

(3) For projects entered into operation after September 30, 2019 or which have not yet entered into operation, the expected annual production data and the expected amount of CO<sub>2</sub> avoided are reported.

The share of production for only repowering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.

(4) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.

## Table C - Further ESG indicators

Green Bond 2019  
Renewable projects

Country	Project name	Water consumption (m <sup>3</sup> )	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatal and "High Consequence") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Whitney Hill	46,113 <sup>(2)</sup>	-	-	-	1	300
USA	Aurora Wind	-	4	-	-	1	450
USA	Cimarron Bend 3 phase I	-	-	-	-	-	-
AUSTRALIA	Cohuna	9,490 <sup>(2)</sup>	3	-	-	3	120
AUSTRALIA	Girgarre	-	-	-	-	-	-
ITALY	Various projects <sup>(3)</sup>	1	-	-	-	2	14

n.a. not applicable

(1) For plant entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to operation phase.

(2) For plant not yet entered into operation by September 30, 2019 the figures refer to water consumption for industrial use related to under construction phase.

(3) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.

## Table D - Overall information

CRITERION	INDICATOR	GB 2019 DATA/APPROACH
<b>Respect for human rights standards and prevention of breaches</b>	Number and description of the reports identified through the Enel monitoring system	No reporting on projects financed with GB proceeds.
	Results of risk analysis on human rights at country level	The analysis conducted in the Group's countries of presence highlighted an average risk perceived as "acceptable" and "high priority" <sup>1</sup> . Group human rights practices and policies were subsequently assessed as "robust" <sup>2</sup> . However, specific action plans have been developed for each country of presence as well as a centrally managed improvement plan to harmonize and integrate processes and policies defined at the global level and applied at local level.
<b>Respect for labor rights</b>	Number and description of the reports identified through the Enel monitoring system	No reporting on projects financed with GB proceeds.
	Results of risk analysis on human rights at country level	The analysis conducted in the Group's countries of presence highlighted an average risk perceived as "acceptable" and "to be monitored" <sup>1</sup> . Group human rights practices and policies were subsequently assessed as "robust" <sup>2</sup> . However, specific action plans have been developed for each country of presence as well as a centrally managed improvement plan to harmonize and integrate processes and policies defined at the global level and applied at local level.
<b>Working conditions (employment relationships, training, health and safety conditions, respect for working hours)</b>	Number of injuries (fatal and "High Consequence")	No reporting on renewable plant projects financed with GB revenues and 2 "High Consequence" injuries in Infrastructure and Networks in Italy (only Enel people).
<b>Integration of environmental and social factors into the supply chain - Responsible purchasing</b>	Ethical clauses in contracts with suppliers	Through the General Contract Conditions, Enel requires its contractors and subcontractors, among other things, to comply with the ten principles of the United Nations Global Compact, respect for and protection of internationally recognized human rights, as well as respect for ethical and social obligations regarding the fight against child labour and protection of women, equal treatment, prohibition of discrimination, freedom of association, association and representation, forced labour, safety and environmental protection, sanitary conditions and also regulatory conditions, retribution, contributions, insurance and tax.
<b>Business ethics (prevention of corruption and money laundering, fraud, anticompetitive practices)</b>	Number and description of the reports identified through the Enel monitoring system	One violation found in the Renewables area and one violation in the Infrastructure and Networks area on projects financed with GB proceeds.
<b>Audit and internal control</b>	% of area/country processes covered by internal audit activities	The average annual coverage level of the processes through internal audit activities is equal to 40% for Renewables and 53% for Infrastructure and Networks in Italy.

(1) Average perceived risk: average of perceived risk levels identified in the countries being analyzed. Reference scale of risks: 1. High risk; 2. High priority risk; 3. Risk to be monitored; 4. Acceptable risk.

(2) Reference scale of performance values: Robust (75%-100%); Good (50%-75%); Sufficient (25%-50%); Needs improvement (0%-25%).



**Enel S.p.A.**

**Report on the Green Bond Report attached to the  
Sustainability Report of Enel Group for the year ended on  
December 31, 2019**

(Translation from the original Italian text)



EY S.p.A.  
Via Lombardia, 31  
00187 Roma

Tel: +39 06 324751  
Fax: +39 06 32475504  
ey.com

## Independent Auditors' report on the Green Bond Report of Enel S.p.A. attached to the Sustainability Report of Enel Group for the year ended on December 31, 2019

(Translation from the original Italian text)

To the Board of Directors of  
Enel S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying Green Bond Report of Enel S.p.A. (the "Company"), which comprises the tables of financial indicators, ESG indicators, further ESG indicators and overall information and the "Reporting Criteria" note, prepared to comply with the reference principles established in the Enel Group Green Bond Framework dated December 2016, December 2017 and November 2018. The Green Bond Report is attached to the Sustainability Report of Enel Group for the year ended on December 31, 2019 (the "Sustainability Report 2019").

### Management's responsibility

Management is responsible for the preparation of the Green Bond Report in accordance with the criteria described in the "Reporting criteria" note, and for the internal controls as management determines is necessary to enable the preparation of a Green Bond Report that is free from material misstatement, whether due to fraud or error.

### Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Independent Auditors' responsibility

Our responsibility is to express a conclusion on the Green Bond Report based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the Green Bond Report is free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of the Green Bond Report, as well as inspection

EY S.p.A.  
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of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- (i) meeting with Enel's personnel involved in the preparation of the Green Bond Report;
- (ii) assessing, through inquiries with Enel's personnel, the procedures followed to collect, aggregate and report the financial indicators and the ESG indicators included in the Green Bond Report;
- (iii) performing limited test of details to verify that the data used in the preparation of the Green Bond Report are consistent with the information and documentation held by the companies of the Enel Group.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

## **Conclusion**

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Company's Green Bond Report attached to the Sustainability Report 2019 is not prepared, in all material respects, in accordance with the criteria described in the "Reporting criteria" note.

## **Basis for preparation**

Without modifying our conclusion, we draw attention to "Reporting criteria" note to the Green Bond Report, which describe the basis for preparation. The Green Bond Report is prepared for the purposes described in the first paragraph. As a result, the Green Bond Report may not be suitable for another purpose.

Rome, April 8, 2020

EY S.p.A.  
Signed by: Massimo Antonelli  
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.



Every day sees the generation of new energy,  
which spreads and grows thanks to a network that connects us all together.  
We are the source of that energy,  
which drives social development, safeguards the planet  
and enables everyone to express their full potential.  
Curiosity has opened new horizons for us.  
Courage has enabled us to reach those horizons  
and create new business models for ourselves, our customers,  
our shareholders and the community we operate in.  
Because yesterday's ideas are today's realities.

