

PRESS RELEASE

ENEL X AND UNICREDIT JOIN FORCES FOR SEISMIC SAFETY AND ENERGY UPGRADING OF ITALIAN APARTMENT BUILDINGS

- *More than 550,000 apartment buildings around the country will have access to subsidised loans to finance the part of the investment exceeding the tax deductions already available under the Ecobonus and Sismabonus programmes*

Rome, August 2nd, 2019 - **Enel X**, the Enel Group business line dedicated to innovative products and digital solutions, and **UniCredit** have signed an agreement for the financing of seismic safety measures and energy upgrading of residential buildings throughout Italy. The target is 550,000 apartment buildings with more than 8 residential units (410,000 in the Centre-North and 140,000 in the South), of which over 155,000 were built before 2006.

The agreement envisages UniCredit to grant subsidised financing that guarantees maximum savings for apartment complexes participating in Enel X's **ViviMeglio** offer, which includes, among others, the installation of external insulation for the acoustic and thermal insulation of buildings.

More specifically, apartment buildings can access the **Ecobonus** and **Sismabonus** incentive mechanisms to recover up to 85% of the costs incurred for energy upgrading and seismic safety measures, assigning all **tax credits** to Enel X. The agreement with UniCredit seeks to strengthen the initiative, financing with **loans** of up to 10 years, paying a fixed or variable rate, the part of the investment exceeding the tax benefits. With this solution, condominiums can benefit from **competitive rates** and enjoy certain and rapid loan processing times, making use of specific products and procedures for the sector. Furthermore, with the transfer of the tax deductions to Enel X and the bank loan for the remainder, the condominium **will not have to make any cash outlay** for the works, having only to pay the loan instalments.

“The ViviMeglio offer is an innovative Enel X solution that meets the needs of condominiums with a technically and financially integrated approach,” said **Giulio Carone, Head of Administration, Finance and Control of Enel X**. *“Several apartment complexes have taken up our offer and we are confident that with this agreement we will be able to expand the pool of potential customers interested in the energy upgrading and seismic safety of their homes.”*

“This agreement represents an important opportunity to upgrade our real estate assets, given the high average age of Italian apartment buildings,” said **Remo Taricani, Co-CEO of Commercial Banking Italy of UniCredit**. *“The agreement between UniCredit and Enel X is intended to strengthen the opportunities offered by the tax credits already provided for in legislation, and guarantees maximum savings for the condominiums as well as quick turnaround times for approving loans, while also increasing the value of the buildings and improving their comfort and safety.”*



For more information

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