

AGREEMENT BETWEEN TERNA AND THE EUROPEAN INVESTMENT BANK FOR A € 490 MILLION LOAN

- ***From the EU bank a 22-year loan to improve the reliability and quality of the national transmission grid***
- ***With this disbursement the EIB outstanding loans to Terna rise to € 2.15 billion***

Rome, 19 November 2019 – Terna and the European Investment Bank (EIB) signed today an agreement for a € 490 million loan to support investments to improve the reliability and quality of the electricity grid.

For the first time in the history of the relationship between Terna and the EIB, the loan will be allocated to funding “asset renewal investments”: assets and individual components replacement, adopting the most modern solutions in terms of better eco-compatibility with the host environment. With this disbursement the EIB outstanding loans to Terna rise to € 2.15 billion.

The loan, which has a longer term and lower costs than those on the market, is part of Terna's financial structure optimization policy and is part of the main EIB financing activities in the energy and environmental field.

The loan will be disbursed in two fixed-rate tranches, each with a maturity of around 22 years. The first tranche drawdown is expected in June 2020 for a total amount of € 147 million, with a fixed rate of 0.717%, the second tranche drawdown is expected in March 2021 for a total amount of € 343 million and a fixed rate of 0.78%.

“This operation confirms the commitment of the European Union bank in the crucial sector of electricity grids and further strengthens its fruitful partnership with Terna: in the last few years we have supported the company in key plans for investment in transmission-grid modernisation and development or, for example, with the Italy-France interconnection, a project of international excellence. With this new loan our ongoing financial commitment with Terna exceeds a total of two billion”, commented Dario Scannapieco, Vice-President of the EIB.

“The contribution that the European Investment Bank makes to improve the reliability and quality of the electricity grid is very important to us. The acceleration of investments in the national transmission grid, in support of the ongoing energy transition process in the country, allows us to look with confidence towards an increasingly secure, efficient and sustainable integrated electricity market” declared Luigi Ferraris, Terna’s CEO and General Manager.

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