

TERNA: EIB PROVIDES THE SECOND AND THIRD TRANCHES OF THE €1.9 BILLION LOAN FOR THE TYRRHENIAN LINK

Today were signed finance contracts for a total of € 900 million, following the € 500 million euro already issued in November 2022

Rome, 30 March 2023 – Terna signed today agreements with the European Investment Bank (EIB) for the second and third tranches of the € 1.9 billion loan for the Tyrrhenian Link, the submarine electricity cable connecting the Italian peninsula with Sicily and then to Sardinia.

After the initial € 500 million tranche, signed on 8 November 2022, the contracts signed today establish a further two tranches totaling € 900 million for the construction and commissioning of the East and West Sections of the Tyrrhenian Link. For the infrastructure, which will be fully operational in its entirety by 2028, Terna plans an overall investment of around € 3.7 billion.

The loans, which duration is, respectively, of approximately 22 years from the date of the relevant utilisation, have a longer maturity and more competitive costs than those generally available on the market, in line with Terna's policy to optimise its financial structure.

These new transactions bring total EIB financing for Terna to € 3.4 billion, in addition to the remaining € 500 million for the further tranches of the loan for the Tyrrhenian Link already approved by the Bank.

General information

European Investment Bank (EIB)

The European Investment Bank (EIB) is the long-term financial institution of the European Union and is owned by its Member States. The EIB Group has adopted the Climate Bank Roadmap with the ambitious goal of activating investments for € 1,000 billion in favour of climate action and environmental sustainability by 2030 and allocating more than 50% of its loans to actions for the climate and environmental sustainability by 2025. Since 2021, again as part of the Climate Bank Roadmap, all new operations of the EIB Group have been aligned with the objectives and principles of the Paris Agreement. Between 2019 and 2022, the EIB Group provided loans for projects in Italy worth approximately € 45 billion.

Terna

The Terna Group is one of the leading European and global electricity transmission operators. It manages the high-voltage Italian national transmission grid with approximately 75,000 km of power lines, over 900 electrical substations across Italy, and 26 cross-border interconnections. Its mission is to guarantee the secure operation, quality and efficiency of the Italian electricity system 24 hours a day, 365 days a year, and to ensure equal access conditions for all market operators. A centre of excellence made up of over 5,400 professionals, Terna plays a guiding role in the energy transition process towards complete decarbonisation and the full integration of energy from renewable sources into the grid. For more information www.terna.it

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