



JOINT PRESS RELEASE

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EIB, SACE and Intesa Sanpaolo provide €1.5 billion for Terna's Adriatic Link

- The Adriatic Link, a strategic project for Italy's energy system included in the National Integrated Plan for Energy and Climate, is Terna's submarine power line that will connect the Marche and Abruzzo regions.
- The financing for Terna is structured as follows: a €750 million loan from the EIB, a €500 million loan from Intesa Sanpaolo, and an additional €250 million credit line from Intesa Sanpaolo with indirect EIB funding. All transactions are backed by SACE's Archimede Guarantee for an amount exceeding 1 billion.

The European Investment Bank (EIB), Terna, Intesa Sanpaolo (IMI Corporate and Investment Banking Division) and SACE have signed agreements totalling €1.5 billion to back the development and construction of the Adriatic Link, the submarine power cable linking the Italian regions of Marche and Abruzzo. The main objectives of the project are to strengthen energy exchange in central Italy and promote the integration of renewable energy sources.

The signature ceremony took place in Rome today with the participation of **EIB Group President Nadia Calviño**, **EIB Vice-President Gelsomina Vigliotti**, **Terna CEO and General Manager Giuseppina Di Foggia**, **SACE CEO and General Manager Alessandra Ricci**, and **Head of Industry Infrastructure in Intesa Sanpaolo's IMI Corporate and Investment Banking Division Riccardo Dutto**.

The operation is financially structured into three tranches, all of which are covered by SACE's Archimede guarantee for an amount exceeding 1 billion euros:

- A €750 million loan granted by the EIB to Terna, with a duration of 22 years;
- A €500 million credit line provided by Intesa Sanpaolo to Terna, with a duration of 7 years;
- An additional €250 million loan from Intesa Sanpaolo, with funding made available by the EIB and a duration of 7 years, in support of the project.

The Adriatic Link is strategically important for Italy's power grid and is part of the country's national energy and climate plan. It will strengthen energy exchange in central Italy, meeting the security and flexibility needs of the national power grid and development and renewable energy integration targets.

The high-voltage direct current (HVDC) line will be 251 km long, 210 km of which will be submarine cable at a maximum depth of around 100 metres. It will have a nominal active transmission capacity of 1 000 MW and will link the Fano (Province of Pesaro and Urbino) and Cepagatti (Province of Pescara) electrical substations. The cable will be underground or under the seabed for the entire route, minimising the impact on the region. Work (authorised by the Ministry of the Environment and Energy Security in January 2024) on land began late last year.

The project will also have a positive economic impact in cohesion regions, contributing to local development.

EIB Group President Nadia Calviño said: "This investment will be key to boost a more stable and safer energy market in the country, improving the national power grid and speeding up the integration of renewable energy sources." **EIB Vice-President Gelsomina Vigliotti added:** "This agreement confirms the EIB's central role in mobilising public and private sector resources to promote strategic autonomy and the energy transition in Europe."

“The energy transition has given new impetus to investment to modernise and strengthen power grids across Europe, as shown in Terna’s updated business plan for 2024-2028 presented at the beginning of this year,” said **Terna CEO and General Manager Giuseppina Di Foggia**. “The financing signed today with the EIB (with which Terna has a strong, longstanding relationship) and Intesa Sanpaolo (which has a key role in backing the group’s financial strategy) recognises the strategic value of our network infrastructure, which is vital to promoting the integration of renewable energy sources and increasing Italy’s energy autonomy and security. At the same time, SACE’s role in the agreement shows Terna’s work creates economic and social value for the country.”

“In the IMI Corporate and Investment Banking division, we have always believed in the value of public-private cooperation, a key element in accelerating the construction of sustainable infrastructure and helping to modernise the country,” added **Chief of Intesa Sanpaolo’s IMI Corporate and Investment Banking Division Mauro Micillo**. “A concrete example of this is our participation in the Adriatic Link project, which is of strategic importance for energy security. This operation confirms Intesa Sanpaolo’s role in backing the energy transition and supporting public institutions and businesses with high-impact investments for the future of local communities and the national economy.”

“The signature of this agreement is a very important moment for the Italian energy system, showing SACE’s crucial role in supporting innovation and the transition to a more sustainable future. A key pillar of this operation, the Archimede guarantee embodies our commitment to creating value for communities and the whole country,” said **SACE CEO and General Manager Alessandra Ricci**. “We are moving towards more resilient and integrated energy infrastructure capable of responding to global challenges. SACE will continue to be a strategic partner for projects shaping the future of Italy.”

Background information

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union, owned by its Member States. Built around **eight key priorities**, we finance investments that contribute to EU **policy objectives** by bolstering climate action and the environment, digitalisation and technological innovation, security and defence, cohesion, agriculture and bioeconomy, social infrastructure, the capital markets union, and a stronger Europe in a more peaceful and prosperous world. The EIB Group, which also includes the **European Investment Fund (EIF)**, signed over 900 projects worth nearly €89 billion in 2024, boosting Europe’s competitiveness and security. The EIB Group signed 99 operations totalling €10.98 billion in Italy in 2024, helping to unlock almost €37 billion of investment in the real economy. All projects financed by the EIB Group are in line with the Paris Climate Agreement, as pledged in our **Climate Bank Roadmap**. Almost 60% of the EIB Group’s annual financing supports projects directly contributing to climate change mitigation, adaptation, and a healthier environment. Fostering market integration and mobilising investment, the funds made available by the Group unlocked over €100 billion in new investment for Europe’s energy security in 2024 and mobilised a further €110 billion for startups and scale-ups. Around half of the EIB’s financing within the European Union is directed towards cohesion regions, where per capita income is lower than the EU average.

The **Terna Group** is a leading electricity transmission operator in Europe and around the world. It manages Italy’s national high-voltage transmission grid, with around 75 000 km of power lines over 900 electrical substations across the country. 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 comprising over 6 100 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, visit www.terna.it.

SACE is an insurance and finance company owned by the Italian Ministry for the Economy and Finance. It specialises in helping Italian companies to grow through a wide range of tools and solutions backing exports and innovation, including financial guarantees, factoring, risk management and protection, advisory services and business matching. With a network of 11 offices in Italy and 13 more in Made in Italy target countries around the world, SACE currently supports 60 000 companies, enabling them to reach their national and international potential with a portfolio of insurance operations and guaranteed investments worth approximately €270 billion in 200 global markets.

Intesa Sanpaolo, with €417 billion in loans and €1.4 trillion in customer financial assets at the end of March 2025, is the largest banking group in Italy, with a significant international presence. It is a European

leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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