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Europe's biggest solar gigafactory 3Sun secures €560 million financing from EIB and pool of Italian banks led by UniCredit and backed by SACE

- The gigafactory will produce 3GW of clean energy capacity by 2024, becoming Europe's biggest solar panel production facility.
- Following the initial commitment by UniCredit, later flanked by BPER Banca and Banco BPM, the EIB is now joining the Italian banks in supporting the company.
- Senior financing is 80% backed by SACE Green guarantee,
- The overall financing secured for the construction and operation of the 3Sun plant is partly backed by InvestEU.

3Sun, Enel Green Power's photovoltaic cell and modules production gigafactory, has secured a 560 million euro financial package to back the expansion of its production capacity, in a significant milestone for Europe's energy transition and security. The financing was made possible through a collaborative effort between the European Investment Bank (EIB), supported by InvestEU, and a pool of Italian banks, led by UniCredit and comprising BPER Banca (Corporate & Investment Banking) and Banco BPM, backed by SACE.

Located in Catania, Sicily, 3Sun's existing production capacity of approximately 200 megawatts (MW) a year is set to expand to 3 gigawatts (GW) by the end of 2024, thus becoming the largest solar factory in Europe. In addition to generating enough clean energy production capacity to supply the equivalent of 1 million households a year, the gigafactory is expected to contribute to economic growth in Sicily by creating direct jobs and indirect employment opportunities.

The project is aligned with the broader [REPowerEU mission](#), contributing to the European Union's target of producing nearly 600 GW of solar energy by 2030 while reducing reliance on gas imports and diversifying sourcing away from Chinese solar components. In July 2023, the EIB committed to providing €45 billion in [additional financing](#) to support REPowerEU, including funding to boost European manufacturing in state-of-the-art strategic net-zero technologies.

The gigafactory combines research and innovation to produce high-performance bifacial photovoltaic modules, capturing sunlight from both sides. Its innovative technology makes 3Sun the world's most automated photovoltaic panel production plant, operating seamlessly on a continuous cycle — 24 hours a day, 365 days a year.

The gigafactory will act as a catalyst for reshoring the PV value chain in Europe, and the project will foster next-generation high-efficiency solar technology in Europe. It will also help reduce the continent's energy dependence, being a technological hub for the new rise of the European photovoltaic industry.

The financial support totalling €560 million for the construction and operation of Europe's biggest solar factory was made possible thanks to the support of the consortium of Italian banks, whose commitment

is backed by SACE, Italy's export credit agency, and EIB direct financing backed by the InvestEU programme. The EIB financing also includes intermediated loans to commercial lenders for €118 million, which could be increased to up to €342 million in 2024, bringing the total EIB intervention in support of 3Sun to €389.5 million.

Specifically, the financial structure of the transaction as a result of the signed EIB commitments is as follows:

- €47.5 million EIB loan, backed by InvestEU.
- €147.5 million UniCredit loan, 80% guaranteed by a SACE green guarantee, plus €85 million VAT loan. Out of this €147.5 million, the EIB has committed €118 million of intermediated funding to UniCredit, enabling the Italian bank to improve the financing conditions for 3Sun.
- €140 million Banco BPM loan, 80% guaranteed by a SACE green guarantee.
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Background information

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The EIB was the first multilateral development bank to end support for fossil fuels and has committed to supporting €1 trillion in climate investment this decade. Over half of the EIB Group's [lending in 2023 and 2024](#) was devoted to climate and environmental sustainability projects, while almost half of the EIB's financing in the European Union was signed for projects in cohesion regions, where per capita income is lower, highlighting the Bank's commitment to equitable growth. In July 2023, the EIB Board of Directors decided [to raise the additional funds earmarked for projects aligned with REPowerEU](#), the plan designed to end Europe's dependence on fossil fuel imports, to €45 billion. The additional funding comes on top of the EIB's already substantial support for clean investments and represents a 50% increase compared to the [original €30 billion package](#) announced in October 2022.

The [InvestEU programme](#) provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increasing their risk-bearing capacity and thus mobilising at least €372 billion in additional investment.

3SUN is a solar cell and module factory of Enel Green Power, an Enel Group company. Established in 2010 in Catania, Italy, 3SUN is currently undergoing a transformation to become the largest high-performance photovoltaic cell and module production facility in Europe. A gigafactory that will be able to produce up to 3GW of photovoltaic panels a year by 2024, helping to meet European energy transition objectives and reduce fossil fuel reliance across the continent. Sustainability and innovation are the company's two main pillars for becoming a catalyst to revitalise the photovoltaic industry in Europe. 3SUN's photovoltaic modules are made with highly effective, competitive and convenient CORE-H technology, produced using silicon heterojunction technology (HJT) that performs better than conventional methods. 3SUN will bring three product types onto the market in the coming months: photovoltaic modules for buildings (3SUN M40), including a premium version (3SUN M40 BOLD), and bifacial modules for utility scale solar plants (3SUN B60). Furthermore, 3SUN is developing innovative tandem solar technology that will be applied to its photovoltaic products over the next few years. This will significantly increase the efficiency of photovoltaic cells, allowing it to reach more than 30%, while also improving solar panel performance and reliability.

SACE is Italy's export credit agency and insurance and finance group controlled directly by the Ministry of the Economy and Finance. It specialises in supporting businesses and the national economic system through a wide range of tools and solutions to boost competitiveness in Italy and worldwide. For over 45 years, the SACE Group has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system through its financial guarantees to facilitate companies' access to credit, and to support liquidity and investments in competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market. The group is present worldwide with 13 offices in target countries for Made in Italy. Their role is to build relationships with primary local counterparts and facilitate business with Italian companies through dedicated financial instruments. With a portfolio of insured operations and guaranteed investments of €164 billion, SACE, together with all its subsidiaries — SACE FCT, which operates in the factoring sector, SACE BT, specialised in credit, surety bonds and insuring against damage to property, and SACE SRV, specialised in data collection and information asset management — serves over 40 000 companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

UniCredit is a pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organised into four core regions and three product factories, Corporate, Individual and Group Payments Solutions. This allows us to be close to clients and use the scale of the entire group to develop and offer the best products across all our markets. Digitalisation and commitment to ESG principles are key enablers for our service. They help us to deliver excellence to our stakeholders and create a sustainable future for clients, communities and our people.

BPER Banca is the parent company of Italy's third largest banking group in total deposits and footprint, with over 1 700 branches operating in almost all Italian regions, approximately 20 000 employees and over 5 million customers. In addition to its banks, the BPER Group includes a number of product factories and ancillary services undertakings. Through investee companies and joint ventures, BPER Banca operates in all key market segments (corporate and investment banking, wealth management and

insurance, leasing, factoring and consumer finance) and can offer qualified assistance to its customers in all main international markets.

Banco BPM. On 1 January 2017, two large *popolari* banks, Banco Popolare and Banca Popolare di Milano, merged and transformed into a joint stock company (S.p.A.). The Banco BPM Group was established: a solid entity, with 20 000 employees, 1 400 branches and around 4 million customers. Banco BPM, which is now Italy's third largest financial services group in terms of assets, has a deeply rooted presence in the regions of Northern Italy, including those with the highest industrial concentration in Europe. A widespread network serving households and businesses, an in-depth knowledge of the markets and innovative solutions underpin the strength of Banco BPM, which is active in various areas of the banking sector — private and investment banking, asset management and bancassurance — including through the group's subsidiaries. Banco BPM's business model focuses on its people and their skills, enhanced by constant training. The group operates in the tradition of *popolari* banks, generating profitability for its shareholders and creating value for all its stakeholders in the areas in which it is present, so as to play a leading role in Italy's sustainable and inclusive development.

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