

Supplement No. 2 dated 15 May 2026 to the Base Prospectus dated 23 December 2025



ENEL — Società per Azioni

(incorporated with limited liability in Italy) as an Issuer and Guarantor

and

ENEL FINANCE INTERNATIONAL N.V.

(a limited liability company incorporated in The Netherlands, having its registered office at Herengracht 469, 1017 BS Amsterdam, The Netherlands) as an Issuer

€35,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 23 December 2025, as supplemented by the first supplement dated 14 April 2026 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Central Bank has been requested to provide a certificate of approval pursuant to Article 25 of the Prospectus Regulation and a copy of the Base Prospectus and this Supplement to the relevant competent authority in the Republic of Italy.

Each of ENEL and ENEL N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ENEL and ENEL N.V., the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Supplement is 15 May 2026. This Supplement has been prepared to:

- (1) update the section of the Base Prospectus entitled “*Documents Incorporated by Reference*”;
- (2) update the section of the Base Prospectus entitled “*Description of ENEL*”; and
- (3) update the section of the Base Prospectus entitled “*Taxation*”.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference into, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement may be inspected in physical form upon request and free of charge (i) at the registered office of each of ENEL and ENEL N.V. and (ii) at the specified office of the Paying Agent.

This Supplement is also available on the website of Euronext Dublin at <https://live.euronext.com/> and on the website of ENEL at <https://www.enel.com/investors/investing/medium-term-note-programme>.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 52 to 56 of the Base Prospectus, by adding the following additional document to be incorporated by reference:

“(h) the English translation of the unaudited condensed consolidated interim financial report of ENEL as at and for the three month period ended 31 March 2026 (“**2026 ENEL Interim Financial Report at 31 March 2026**”), available on ENEL’s website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2026/interim/en/interim-financial-report_31march2026.pdf.

Copies of the above document incorporated by reference into the Base Prospectus can be obtained upon request and free of charge from the registered office of each of the Issuers and from the specified office of the Paying Agent for the time being in London (being The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and are available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases?keyword=>.

The following information from the document listed above is incorporated by reference in the Base Prospectus, and the following cross-reference list is provided to enable investors to identify specific items of information so incorporated.

Document	Information incorporated	Location (page numbers)
2026 ENEL Interim Financial Report at 31 March 2026	Enel organizational model	13-15
	Significant events in the 1 st Quarter of 2026	20-21
	Performance by Segment	37-66
	Condensed Consolidated Income Statement	73
	Statement of Consolidated Comprehensive Income	74
	Condensed Consolidated Statement of Financial Position	75
	Statement of Changes in Consolidated Shareholders’ Equity	76-77
	Condensed Consolidated Statement of Cash Flows	78
	Notes to the Consolidated financial situation at March 31, 2026	79-99

Any information contained in the document specified above which is not listed in the cross-reference lists set out in this section and which, therefore, is not incorporated by reference in the Base Prospectus, is either not relevant to investors or is covered elsewhere in the Base Prospectus (in accordance with Article 19 of the Prospectus Regulation).”

DESCRIPTION OF ENEL

- (i) The following paragraphs shall be added at the end of the “Recent Developments” sub-section of the “Description of ENEL” section on pages 159-160 of the Base Prospectus:

“2026 Shareholders’ meeting

On 12 May 2026, the ordinary and extraordinary Shareholders’ Meeting of ENEL, convened on single call and chaired by Paolo Scaroni:

- approved ENEL’s financial statements at 31 December 2025, while the consolidated financial statements of the Enel Group related to the same financial year, including the consolidated sustainability statement, were presented (first item on the ordinary part of the agenda);
- approved an overall dividend of 0.49 euros per share (second item on the ordinary part of the agenda);
- renewed the authorisation to the Board of Directors for the acquisition and subsequent disposal of treasury shares (the “**Buyback Programme**”) - upon revocation of the previous authorisation granted by the ordinary Shareholders’ Meeting held on 22 May 2025, without prejudice to the effects of the latter in relation to the acts performed and/or related and consequential thereto - up to a maximum of 200 million ENEL shares, representing around 1.97% of the shares into which ENEL’s share capital is currently divided, for a total outlay of up to Euro 1.5 billion. The Buyback Programme is intended: (i) to pay shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of the treasury shares to be purchased for this purpose (such cancellation being also approved by the Shareholders’ Meeting in the extraordinary part); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfil the obligations arising from the 2026 long-term incentive plan (the “**2026 Long-Term Incentive Plan**”) reserved to management of ENEL and/or its subsidiaries (subject to the approval of the Shareholders’ Meeting as the ninth item on the ordinary part of the agenda) and/or from any other equity plans for Directors and/or employees of ENEL and/or subsidiaries and/or associated companies (third item on the ordinary part of the agenda);
- resolved upon the renewal of the Board of Directors. In particular, the Shareholders’ Meeting (i) has determined in nine the number of the members of the Board of Directors; (ii) has determined in three financial years (2026, 2027 and 2028) the term of office of the Board of Directors; (iii) appointed the members of the Board of Directors and elected the Chairman; and (iv) resolved the remuneration for each member of the Board of Directors, in addition to the reimbursement of the expenses incurred in relation to their office upon presentation of the related supporting documentation (fourth, fifth, sixth, seventh and eighth item on the ordinary part of the agenda);
- approved the 2026 Long-Term Incentive Plan reserved to the management of ENEL and/or of its subsidiaries (ninth item on the ordinary part of the agenda);

- approved (i) with a binding resolution, the first section of the report on the remuneration policy for 2026 and compensations paid in 2025, which illustrates the policy adopted by ENEL on the remuneration of the members of the Board of Directors, the General Manager, the executives with strategic responsibilities and the members of the Board of Statutory Auditors related to the financial year 2026, as well as the procedures used for the adoption and implementation of such policy; and (ii) with a non-binding resolution, the second section of the same report, setting out the compensation of the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of the executives with strategic responsibilities related to the financial year 2025 (tenth item on the ordinary part of the agenda); and
 - in the extraordinary part, the Shareholders' Meeting approved the proposal of cancellation of the treasury shares of ENEL that – pursuant to the authorisation granted by the Shareholders' Meeting in the ordinary part – will possibly be purchased by ENEL in implementation of the Buyback Programme for the specific purpose of granting shareholders a remuneration in addition to the distribution of dividend. In order to cancel the treasury shares and to make the consequent amendments to Article 5.1 of the corporate by-laws in the part indicating the number of shares into which ENEL's share capital is divided, the Shareholders' Meeting has delegated to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to subdelegate – that they may proceed in a single solution or by means of several deeds in a fractional manner. The cancellation of the treasury shares possibly purchased for the aforementioned purpose will determine only a reduction of the number of existing shares and not also of the share capital, with an increase of the implied par value of the same shares, since Article 5.1 of the corporate by-laws provides that the shares of ENEL have no par value (the sole item on the extraordinary part of the agenda)."
- (ii) The sub-section “Board of Directors” on pages 161 to 166 of the Base Prospectus shall be replaced entirely by the following:

“As of the date of this Base Prospectus, ENEL's Board of Directors is composed of nine members, appointed by the Shareholders' Meeting of 12 May 2026 for a term of three financial years (2026, 2027 and 2028). The Board of Directors' mandate will therefore expire on the date of the Shareholders' Meeting to be convened for the approval of ENEL's financial statements for the year ending on 31 December 2028.

The names of the members of the Board of Directors are set forth in the following table.

Name	Position	Place and Date of Birth
Paolo Scaroni ⁽¹⁾	Chairman	Vicenza, 1946
Johanna Arbib ⁽¹⁾	Director	Rome, 1969
Flavio Cattaneo ⁽²⁾	Chief Executive Officer	Rho (Milan), 1963
Mario Corsi ⁽¹⁾	Director	Trieste, 1954

Tiziana De Luca ⁽¹⁾	Director	Lecce, 1977
Dario Frigerio ⁽¹⁾	Director	Monza, 1962
Alessandro Monteduro ⁽¹⁾	Director	Bari, 1970
Federica Seganti ⁽¹⁾	Director	Trieste, 1966
Alessandra Stabilini ⁽¹⁾	Director	Milan, 1970

Notes:

- (1) Non-executive and Independent Director pursuant to Articles 147-*ter*, paragraph 4 and 148, paragraph 2 of the Italian Consolidated Financial Act, as well as Recommendation 7 of the Italian Corporate Governance Code.
- (2) Executive Director.

The business address of the Board of Directors' members is ENEL's registered office (being ENEL — Società per Azioni, Viale Regina Margherita 137, 00198 Rome, Italy).

The management competence and experience of each director are briefly summarised below:

Paolo Scaroni

Chairman of the board of directors of ENEL since May 2023.

He currently holds, among others, the position of chairman of the board of directors of AC Milan and Giuliani. He is a contract professor at Bocconi University in the Master of Geopolitics and the Energy Transition. With a bachelor's degree in Economics from Bocconi University in Milan in 1969 and proficiency in four languages, he began his professional career at Chevron (1969-1971). After earning a master's degree in Business Administration from Columbia University in New York (1972), he worked as a consultant at McKinsey & Company (1972-1973). He joined Saint Gobain in 1973 and held various management positions in Italy (1973-1978) and Latin America (1978-1983). In 1983, he became head of Saint Gobain's Flat Glass Division in Paris, assuming responsibility for all activities of that division worldwide, including serving as president and general manager of the Glass Division in France. In 1985, he left Saint Gobain to join Techint as vice president and CEO. While at Techint, he also served as executive vice president of Falck (1986-1988), a company in which Techint was a major shareholder at the time, and also served as CEO of SIV (1993-1995), a company then owned equally by Techint and Pilkington. In November 1996, he joined Pilkington as president of Automotive products worldwide. From May 1997 to May 2002, he served as CEO of Pilkington, then a world leader in flat glass production. From May 2002 to May 2005, he was CEO of ENEL. From May 2005 to May 2014, he was CEO of Eni. From May 2014 to May 2023, he served as deputy chairman of the Rothschild Group. From 2000 to 2022, he held various non-executive positions, including deputy chairman of the London Stock Exchange and chairman of Alliance Unichem. He has also been member of the board of directors of Assicurazioni Generali, ABN Amro, Bae System, Alstom and Veolia. In 2003 he was made a *Cavaliere del Lavoro* (Knight of Labour) and in 2013 a *Commandeur* of the Legion of Honour.

Johanna Arbib

Member of the Board of Directors of ENEL since May 2023.

A graduate in Finance from John Cabot University (1992), she began her career dealing with communications and marketing strategies relating to the properties of the ROEV Group (1994-2000) in Italy, Israel, and the United States of America. Having moved on to AFI, one of the leading private Italian operators in the real estate sector, where she held the position of external relations manager (2000-2007), she was subsequently senior advisor of the British real estate company Patron Capital (2008-2013), where she was mainly involved in the analysis and development of investments in Italy. Since 2018, she has held various positions within IAM Capital, a private equity player in the real estate and renewable energy sector. In particular, since 2018 she has been a senior advisor of IAM Capital Real Estate, active in Italy and the United Kingdom, with responsibility for business development and deal sourcing; since 2019, she has been responsible for the Italian deal sourcing and asset management activities of IAM Capital Fund SICAV. She has been a member of the Advisory Committee of IAM Capital Italia 1 since 2021. She has held and still holds important positions within Israeli civil society, including to promote philanthropic activities. Among her past positions, she was president of the Board of Trustees of Keren Ha Yesod (2009-2014), an organisation of which she was also a member of the international executive board from 2008 to 2019 and where she still holds the position of member of the Board of Trustees. She was president and CEO of the Jerusalem Foundation (2015-2018), where she oversaw the strategic approach, as well as managerial and fundraising activities. Among the offices she currently holds, she is president of HaShomer HaChadash (since 2018), a member of the Board of Governors of the Jewish Agency for Israel (since 2005) and a board member of the Mario Foundation and the Claudio Segre Foundation, which promote scholarships for university and high school students in Israel.

Flavio Cattaneo

CEO and General Manager of ENEL since May 2023.

Chair of Enel Iberia S.r.l. since 12 June 2023 and vice chair of Endesa S.A. since 20 June 2023. He also currently holds the position of member of the board of directors of Assicurazioni Generali. Between 2017 and 2018 and from 2014 to 2016 he was CEO of NTV-Italo. From 2016 to 2017 he was CEO of Telecom Italia. From 2005 to 2014 he was CEO of Terna, within whose Group he also served from 2007 to 2011 as chairman of the board of directors of Terna Participações, a Brazilian electricity grid operator, whose listing on the São Paulo Stock Exchange in Brazil he also led. From 2003 to 2005 he was general manager of RAI - Italian Radio and Television broadcasting. From 1999 to 2003 he was chair and CEO of Fiera Milano, providing, *inter alia*, to lead its listing process on the Italian Stock Exchange. From 1998 to 2001 he was vice president of AEM Milan (now A2A). He holds a degree in Architecture from the Polytechnic of Milan and attended a post-graduate RE Finance Programme at SDA Bocconi School of Management. In 2011 he received the honour of *Cavaliere del Lavoro* (Knight of Labour).

Mario Corsi

Member of the Board of Directors of ENEL since May 2023.

After graduating with honours in Chemical Engineering at the University of Trieste (1978), he began his career in the Total Group (1980-1986), where he held the position of mechanical

maintenance manager at the Trieste refinery and supervised the related management control. He then moved to the Generali Group (1987-1989), where he was involved in the insurance of technological risks of multinational and oil companies; he was subsequently a management consultant first at the Telos Group (1989-1994), where he was responsible for various projects, with particular focus on organizational and ICT profiles, and then at Coopers & Lybrand (1994-1995), where he was responsible for reorganisation of the production and logistics area. In 1997 he joined the ABB Group, where he worked in an initial phase until 2006 with roles of increasing responsibility. In this period, he was global manager of the “Maintenance, Engineering & Consulting” and “System Service” business units (1999-2000), manager for Italy of the “Distribution Transformers” business unit (2000-2003), sales manager (2002-2004) and then general manager of the “Power Technologies” Italian Division (2004-2006). He was then CEO of Fantuzzi Reggiane Group (2006-2007), a world leader in the production of container handling cranes, and general manager of Triveneta Cavi (2008-2009), a leading European company in the production of medium- and low-voltage cables. In 2010 he returned to the ABB Group, where he held the role of global manager of the “Distribution Transformers” business line (2010-2014) and then managing director of ABB Italy (2015-March 2020), a company where he was also chairman of the board of directors (March-December 2020). In this period, he also held some important association positions, including member of the board of directors of the Swiss Chamber in Italy and of the advisory board for Foreign Investors of Confindustria.

Tiziana de Luca

Member of the Board of Directors of ENEL since May 2026.

After graduating with a law degree from “LUISS Guido Carli” University of Rome (2000), she subsequently practiced as a criminal lawyer (2003-2008). In 2008, she won the public training program competition for the managerial track (Italy’s National School of Public Administration), and then she was hired by the country’s Ministry of Economy and Finance. In her tenure at the Ministry, she was given increasing levels of responsibility, first within the Treasury Department’s offices dealing with law and litigation (2011-2013) and then with regulatory matters (2013-2019), where she was involved, among other things, in drafting regulations concerning anti-money laundering, counter-terrorism financing, and more generally, the use of the financial system for illegal purposes, as well as in transposing EU financial directives into the national legal system. From 2020-2024, she served as the head of the office within the Department of Economy responsible for financial interventions in support of businesses, where she contributed, among other activities, to developing support measures for businesses in ecological transition processes and public guarantee measures to assist companies in emergency contexts. She currently holds the position of Deputy Chief of Staff to Italy’s Minister of Economy and Finance and Director of the Cabinet Office. Upon the designation of the Ministry of Economy and Finance, she held as non-executive director of BancoPosta Fondi SGR (2013-2016), Acciaierie d’Italia Holding (2022-2024) and DRI d’Italia (2022-2025) and she currently holds similar positions at Ferrovie dello Stato (since 2024). In 2025, she received the honor of Cavaliere dell’Ordine al Merito della Repubblica Italiana (Knight of the Order of Merit of the Italian Republic).

Dario Frigerio

Member of the Board of Directors of ENEL since May 2023.

After graduating with honours in Political Economics from Bocconi University in Milan (1986), he began his career at Credito Italiano (1988-1995), dealing with treasury, proprietary investment and private banking, subsequently carrying out the functions of chief investment officer at Gesticredit Asset Management (1995-1997) and then chief investment officer and deputy general manager of Credit Rolo (1997-1998). After serving as CEO and chief investment officer of Europlus Research and Management (1998-2000), he then assumed the position of CEO of Pioneer Global Asset Management (2001-2010), at the same time performing the functions of deputy general manager and head of the global wealth management division of Unicredit (2004-2008) covering asset management, private banking and online banking. Senior Advisor of Citigroup (2011-2012) for the EMEA area in the asset management division, he was then CEO of Prelios SGR (2011-2013) and deputy chairman of the executive board of the Fiera Milano Foundation (2016-2022). Since 2013, he has been an independent consultant in the asset management and wealth management sectors for institutional investors, pension funds and foundations, as well as in the development of corporate governance policies for listed and unlisted companies. He has also been an executive director in various Italian and foreign companies of the Unicredit Group (1996-2010) and has held and continues to hold the role of non-executive director and member of various board committees in numerous listed and non-listed companies, including Sogefi (2010-2016), Fullsix (2011-2015), Leonardo (2013-2023), RCS Group (2014-2016), Telecom Italia Mobile (2016-2018), Atlantia (2019-2023), Dea Capital (since 2019).

Alessandro Monteduro

Member of the Board of Directors of ENEL since May 2026.

After graduating in Economic and Banking Sciences from the University of Lecce, from 2001 to 2006 and from 2008 to 2013 he served as head of the Private Secretariat of the Honorable Members Alfredo Mantovano and Carlo De Stefano, where he provided support and advisory services on various delegated matters, including public security and the prevention and fight against usury. From 2013 to 2015, he was head of the Private Secretariat of the Honourable Stefano Dambruoso, Senior Quaestor of the Chamber of Deputies. From 2015 to 2024, he was General Manager of the international pontifical law foundation “Aid to the Church in Need”, which promotes religious freedom and supports persecuted Christians worldwide. During this period, he developed national and international advocacy as well as fundraising activities, organized awareness-raising events, and visited regions where Christian communities face severe hardship. In 2017, he was appointed as a member of the Observatory on Religious Freedom established at Italy’s Ministry of Foreign Affairs. From 2022 to 2024, he served as political and security adviser at the Presidency of the Council of Ministers following the appointment of the Honorable Alfredo Mantovano as Undersecretary of State at the same Presidency. Since May 2024, he has served as Head of Cabinet of Italy’s Delegated Authority for the Security of the Republic, maintaining continuous liaison with senior officials of the DIS (Department of Security Information) on a wide range of topics, including economic and financial stability, security, cyber-attacks, and the fight against crime. Also since 2024, he has been a member of the Strategic Committee of the MedOr Foundation, which aims to strengthen ties, exchanges, and international relations between Italy and countries in the wider Mediterranean area extending to the Sahel, the Horn of Africa, and the Red Sea (“Med”), the Middle and Far East (“Or”), and South America.

Federica Seganti

Member of the Board of Directors of ENEL since May 2026.

After graduating with honors in Political Science from the University of Trieste, she obtained a PhD in Finance from the same university and an MBA in International Business from MIB Trieste School of Management. She is currently Professor of Finance, Director of the Corporate Master in Risk Management and Finance, and Program Director of the Master in Insurance and Risk Management at MIB Trieste School of Management, as well as Professor of Insurance and Banking Operations at the University of Udine. She has extensive experience in the supervision of financial services both nationally, as Commissioner of COVIP (Pension Funds Supervisory Commission) from 2003 to 2008, and at European level, first as a member of the consultative panel of CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors) from 2008 to 2010, and then as a member of the Occupational Pensions Stakeholder Group of EIOPA (European Insurance and Occupational Pensions Authority) from 2010 to 2016. Since 2019, she has served as Chairman and Chief Executive Officer of Friulia S.p.A. (the financial institution of the Friuli Venezia Giulia Region). She has held, and continues to hold, positions as a non-executive director and as Chairman or member of various board committees in several listed and unlisted companies, including BancoPosta Fondi SGR (2022-2025), Eni (2023-2026), Eurizon Capital SGR (2013-2022), Fincantieri (2019-2022), Hera (2017-2023), Nexi (since 2025) and Revo (since 2025).

Alessandra Stabilini

Member of the Board of Directors of ENEL since May 2023.

After graduating in Law from the University of Milan (1995), she obtained a Master of Laws degree from the University of Chicago (2000) and a PhD in Commercial Law from Bocconi University in Milan (2003). In the academic field, she has held and still holds the position of researcher in Commercial Law (since 2004) and adjunct professor at the University of Milan, where she has taught International Corporate Governance (2011-2016), Corporate Interest, Corporate Social Responsibility and Financial Reporting (2016-2018) and Corporate Governance and Corporate Social Responsibility (starting from 2018). In the professional field, she held the role of equity partner of Advant NCTM Studio Legale (2015-2022) and in 2022 she founded the Stabilex law firm in Milan, of which she is the owner. She mainly deals with corporate law (with particular reference to listed companies), financial markets law, banking law and corporate governance. She has held and still holds the office of arbitrator appointed by the Arbitration Chamber of Milan. She currently holds the position of non-executive director and is a member of various board committees at Engineering (since 2025), Salcef Group (since 2024), Coima SGR (since 2022) and Banca Aidexa (since 2020), having held similar positions in the past, among others, at Unieuro (2019-2025), Cerved (2019-2021), GIMA TT (2017-2019) and Banca Widiba (2014-2019). She is also regular statutory auditor of Hitachi Rail STS (since 2017, having been appointed chair of the board of statutory auditors in 2023) and Illy Caffè (since 2021), having previously held similar positions in Parmalat (2013-2017), Fintecna (2014-2017), Brunello Cucinelli (2014-2023) and Nuova Banca delle Marche (2015-2017). She has also held and still holds several positions as liquidator and member of the surveillance committee of SIM and SGR upon appointment by the Bank of Italy. She held the position of member of the board of directors (2014-2022) and the vice presidency (2016-2022) of NedCommunity (the Italian association of non-executive directors), as well as the

position of member of the board of directors (2019-2022) and of the policy committee (2018-2023) of EcoDa (European Confederation of Directors' Associations)."

- (iii) The last sentence under the sub-section "Control and Risk Committee" on pages 168 to 169 of the Base Prospectus shall be replaced entirely by the following:

"Following appointment of the new Board of Directors by the Shareholders' Meeting of 12 May 2026, and following the first meeting of the new Board of Directors on 13 May 2026, the Control and Risk Committee is composed of: Dario Frigerio (as Chairman), Mario Corsi, Tiziana De Luca and Federica Seganti."

- (iv) The last sentence under the sub-section "Nomination and Compensation Committee" on pages 169 to 171 of the Base Prospectus shall be replaced entirely by the following:

"Following appointment of the new Board of Directors by the Shareholders' Meeting of 12 May 2026, and following the first meeting of the new Board of Directors on 13 May 2026, the Nomination and Compensation Committee is composed of: Alessandra Stabilini (as Chairman), Johanna Arbib, Tiziana De Luca and Dario Frigerio."

- (v) The last sentence under the sub-section "Related Parties Committee" on page 171 of the Base Prospectus shall be replaced entirely by the following:

"Following appointment of the new Board of Directors by the Shareholders' Meeting of 12 May 2026, and following the first meeting of the new Board of Directors on 13 May 2026, the Related Parties Committee is composed of: Alessandro Monteduro (as Chairman), Mario Corsi and Federica Seganti."

- (vi) The last sentence under the sub-section "Corporate Governance and Sustainability Committee" on pages 171 - 172 of the Base Prospectus shall be replaced entirely by the following:

"Following appointment of the new Board of Directors by the Shareholders' Meeting of 12 May 2026, and following the first meeting of the new Board of Directors on 13 May 2026, the Corporate Governance and Sustainability Committee is composed of: Paolo Scaroni (as Chairman), Johanna Arbib, Alessandro Monteduro and Alessandra Stabilini."

TAXATION

The fourth paragraph under the sub-section “Tax Warning” on page 187 of the Base Prospectus shall be replaced entirely by the following:

“The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules (such as dealers in securities or commodities; or such as noteholders qualifying as “deposit guarantee schemes” (sistemi di garanzia dei depositanti) established pursuant to Article 96 of Legislative Decree No. 385 of 1 September 1993, for which the current draft of article 4 of Law Decree no. 38/2026 – which should be converted into law within 26 May 2026 – introduced a temporary exemption from the imposta sostitutiva referred to in article 2 of Legislative Decree No. 239 of 1 April 1996 on interest and other income arising from bonds or debentures similar to bonds and paid to such deposit guarantee schemes between 28 March 2026 and 31 December 2028, where certain conditions are met). This summary does not address any Italian or Dutch tax consideration relating to Legislative Decree No. 209/2023 and the Dutch Minimum Tax Act 2024 (Wet minimumbelasting 2024), which may be relevant for a particular holder of Notes.”