

**ENEL – Società per Azioni**  
**and**  
**BNY Mellon Corporate Trustee Services Limited**

**TRUST DEED**

constituting  
**€1,000,000,000 Perpetual 9.5 Year Non-Call Capital Securities**

**Linklaters**

Ref: L-309574

Linklaters Studio Legale Associato

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**This Trust Deed** is made on 8 March 2021 in London **between:**

- (1) **ENEL – Società per Azioni**, a company incorporated with limited liability under the laws of the Republic of Italy, whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy (the “**Issuer**”); and
- (2) **BNY Mellon Corporate Trustee Services Limited**, a company incorporated under the laws of England, whose registered office is at One Canada Square, London E14 5AL (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Securityholders and Couponholders (each as defined below).

**Whereas:**

- (A) By a resolution of the Board of Directors of the Issuer passed on 25 February 2021 and a “*determina*” of the Issuer passed on 2 March 2021, the Issuer has resolved to issue €1,000,000,000 Perpetual 9.5 Year Non-Call Capital Securities, to be constituted by this Trust Deed.
- (B) The Securities will be in bearer form.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Securityholders and Couponholders upon and subject to the terms and conditions of these presents.

**Now this Trust Deed witnesses and it is agreed and declared** as follows:

## **1 Definitions**

- 1.1** In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

“**Agency Agreement**” means the agreement appointing the initial Paying Agents in relation to the Securities and any other agreement for the time being in force appointing Successor paying agents in relation to the Securities, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Securities;

“**Agent Bank**” means the bank initially appointed as agent bank in relation to the Securities by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor agent bank in relation to the Securities;

“**Agents**” means the Paying Agents and the Agent Bank appointed in accordance with the Agency Agreement;

“**Appointee**” means any adviser, attorney, manager, agent, delegate, nominee, receiver, custodian or other person appointed and/or employed by the Trustee under these presents;

“**Auditors**” means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

“**Authorised Persons**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under the terms of these presents.

**“Clearstream”** means Clearstream Banking, S.A.;

**“Conditions”** means the set of Conditions in the form set out in Part 2 of Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Securities be construed accordingly;

**“Couponholders”** means the several persons who are for the time being holders of the Coupons;

**“Coupons”** means the bearer interest coupons appertaining to the Securities in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 11 (*Replacement of Securities and Coupons*) and, where the context so permits, the Talons;

**“duly authorised representative”** means any person who (a) is a Director of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Trust Deed;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Extraordinary Resolution”** has the meaning set out in paragraph 7 of SCHEDULE 3;

**“Global Security”** means the Temporary Global Security and/or the Permanent Global Security, as the context may require;

**“Instructions”** means any written notice, direction or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person;

**“Euronext Dublin”** means the Irish Stock Exchange plc trading as Euronext Dublin;

**“Junior Securities”** has the meaning set out in Condition 2 (*Definitions and Interpretation*);

**“Liability”** means any duly documented loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**“outstanding”** means, in relation to the Securities, all the Securities issued other than:

- (a) those Securities which have been redeemed pursuant to these presents;
- (b) those Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Securityholders in accordance with Condition 12 (*Notices*)) and remain available for payment against presentation of the relevant Securities and/or Coupons;
- (c) those Securities which have been purchased and cancelled in accordance with Condition 6 (*Redemption and Purchase*);
- (d) those Securities which have become void under Condition 9 (*Prescription*);

- (e) those mutilated or defaced Securities which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Securities and Coupons*);
- (f) (for the purpose only of ascertaining the principal amount of the Securities outstanding and without prejudice to the status for any other purpose of the relevant Securities) those Securities which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Securities and Coupons*); and
- (g) any Global Security to the extent that it shall have been exchanged for another Global Security in respect of the Securities or for Securities in definitive form pursuant to its provisions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Securityholders or any of them, an Extraordinary Resolution in writing or an ordinary resolution in writing and any direction or request by the holders of the Securities;
- (ii) the determination of how many and which Securities are for the time being outstanding for the purposes of subclause 8.1, Conditions 10 (*Enforcement on the Liquidation Event Date and No Events of Default*) and 13 (*Meeting of Securityholders, Modification, Waiver, Authorisation, Determination and Substitution of the Issuer*) and paragraphs 2, 7 and 22 of SCHEDULE 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Securityholders or any of them,

those Securities (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer or any Subsidiary, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Parity Securities"** has the meaning set out in Condition 2 (*Definitions and Interpretation*);

**"Paying Agents"** means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Securities by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to the Securities;

**"Permanent Global Security"** means the permanent global Security in respect of the Securities to be issued pursuant to Clause 3.3 in the form or substantially in the form set out in Schedule 1;

**"Principal Paying Agent"** means the institution at its specified office initially appointed as principal paying agent in relation to the Securities by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Securities;

**"Rating Agency"** has the meaning given to it in Condition 2 (*Definitions and Interpretation*);

**“Relevant Date”** has the meaning set out in Condition 2 (*Definitions and Interpretation*);

**“repay”**, **“redeem”** and **“pay”** shall each include both the others and cognate expressions shall be construed accordingly;

**“Securityholders”** means the several persons who are for the time being holders of the Securities save that, for so long as such Securities or any part thereof are represented by a Global Security deposited with a common depositary for Euroclear and Clearstream or, in respect of Securities in definitive form held in an account with Euroclear or Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream (other than Clearstream, if Clearstream shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream) as the holder of a particular principal amount of the Securities shall be deemed to be the holder of such principal amount of such Securities (and the holder of the relevant Global Security shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Securities, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Securities in accordance with and subject to its terms and the provisions of these presents; and the words **“holder”** and **“holders”** and related expressions shall (where appropriate) be construed accordingly;

**“Securities”** means the Securities in bearer form comprising the said €1,000,000,000 Perpetual 9.5 Year Non-Call Capital Securities of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for such Securities issued pursuant to Condition 11 (*Replacement of Securities and Coupons*) and (except for the purposes of Clause 3) the Temporary Global Security and the Permanent Global Security;

**“Subsidiary”** has the meaning given to it in Condition 2 (*Definitions and Interpretation*);

**“Successor”** means, in relation to the Agent Bank, the Principal Paying Agent and the other Paying Agents, any successor to any one or more of them in relation to the Securities which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further agent bank, principal paying agent and/or paying agents (as the case may be) in relation to the Securities as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Securityholders pursuant to subclause 13(m) in accordance with Condition 12 (*Notices*);

**“Talons”** means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Securities in definitive form and includes any replacements for Talons issued pursuant to Condition 11 (*Replacement of Securities and Coupons*);

**“Temporary Global Security”** means the temporary global security in respect of the Securities to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

**“The Bank of New York Mellon Group”** means The Bank of New York Mellon and any company or entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For the purposes of these presents, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group;

**“these presents”** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Securities, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

**“Transaction Documents”** means the Trust Deed, the Agency Agreement and the Conditions;

**“Trust Corporation”** means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee; and

**“Trustee Acts”** means the Trustee Act 1925 and the Trustee Act 2000.

## **1.2 Construction of Certain references:**

- (a) Words denoting the singular shall include the plural and *vice versa*.
- (b) Words denoting one gender only shall include the other genders.
- (c) Words denoting persons only shall include firms and corporations and *vice versa*.
- (d) Words and terms defined in the Conditions and not otherwise defined in this Trust Deed shall have the same meanings when used in this Trust Deed.
- (e) All references in these presents to principal and/or premium and/or interest in respect of the Securities or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 8 (*Taxation*) or, if applicable, under any undertaking or covenant given pursuant to subclause 20.1(b)(i).
- (f) All references in these presents to “euro” or the sign “€” shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
- (g) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (h) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (i) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in



such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- (j) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (k) All references in these presents to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system as is approved by the Issuer.
- (l) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (m) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (n) All references in these presents and the Securities involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined having due regard to the interests of the holders of the Securities.
- (o) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (p) All references in these presents to Securities being “**listed**” or “**having a listing**” shall, in relation to Euronext Dublin, be construed to mean that such Securities have been admitted to the official list and to trading on Euronext Dublin’s regulated market for listed securities and all references in these presents to “**listing**” or “**listed**” shall include references to “**quotation**” and “**quoted**”, respectively.
- (q) Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time. It remains understood that, in no event the application of the above principle shall be interpreted as requiring the Issuer to comply with any provisions different from the ones set forth by the EU legislation, regulation or guidelines applicable from time to time in the European Union.

## **2 Covenant to Repay and to Pay Interest on the Securities**

**2.1** The aggregate principal amount of the Securities is limited to €1,000,000,000.

**2.2** The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date fixed for redemption of the Securities provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in euro in immediately available funds the principal amount of the Securities repayable on that date

together with any applicable premium and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Securities at rates calculated from time to time in accordance with Condition 4 (*Interest and Interest Deferral*) and on the dates provided for in the Conditions PROVIDED THAT:

- (a) every payment of principal, premium (if any) or interest in respect of the Securities to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Securityholders or Couponholders (as the case may be);
- (b) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Securities and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Securityholders in respect thereof as stated in a notice given to the Securityholders in accordance with Condition 12 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this provision up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Security is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Security, payment of the full amount (including interest as aforesaid) in euro payable in respect of such Security is made or (if earlier) the seventh day after notice is given to the relevant Securityholder (in accordance with Condition 12 (*Notices*)) that the full amount (including interest as aforesaid) in euros payable in respect of such Security is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Securityholders and the Couponholders and itself in accordance with these presents.

### **2.3 Trustee's Requirements Regarding Paying Agents**

At any time after an event which results in the occurrence of a Liquidation Event Date or if there is failure to make payment of any amount in respect of any Security when due or the Trustee shall have received any money which it proposes to pay under clause 9 to the Securityholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:
  - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Securities and available for such purpose) and thereafter to hold all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons on behalf of the Trustee; or
  - (ii) to deliver up all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to subclause 2.2 of this clause relating to the Securities shall cease to have effect.

For the avoidance of doubt, a Deferred Interest Payment shall not cause payment of the relevant interest to become due for the purposes of this Clause.

## 2.4 Further Issues

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Securityholders or Couponholders to create and issue further securities or bonds (whether in bearer or registered form) either (i) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Securities and/or the further securities or bonds of any series or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.
- (b) Any further securities or bonds which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Securities and/or the further securities or bonds of any series shall be constituted by a trust deed supplemental to this Trust Deed and any other further securities or bonds which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above may (subject to the consent of the Trustee) be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further securities or bonds to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by

the Issuer in the form mutatis mutandis of subclause 2.2 in relation to the principal, premium (if any) and interest in respect of such further securities or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further securities or bonds.

- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further securities or bonds the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further securities or bonds proposed to be created and issued.

## **2.5 Subordination**

- (a) Notwithstanding the covenant of the Issuer given in Clause 2.2, the rights and claims of the Securityholders and Couponholders against the Issuer under the Securities in respect of the sums due and payable on redemption and any payment of interest and any other sum payable in respect of or arising under the Securities and this Trust Deed are (other than in respect of the claims of holders of any Junior Securities or Parity Securities) subordinated to the claims of holders of all other payment obligations of the Issuer, present and future, whether subordinated or unsubordinated, in the event of a winding-up, insolvency, dissolution or liquidation of the Issuer.
- (b) The provisions of paragraph (a) above and Condition 3.2 apply only to the principal, premium and interest and any other amounts payable in respect of the Securities and Coupons and nothing in that paragraph or Condition 3.2 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

## **2.6 Set-off**

To the extent and in the manner permitted by applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Securities or the Coupons and each Securityholder and Couponholder will, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. The Issuer may not set off any claims it may have against the Securityholders against any of its obligations under the Securities or Coupons.

## **3 Form and Issue of Securities and Coupons**

- 3.1** The Securities shall be represented initially by the Temporary Global Security which the Issuer shall issue to a common depositary for both Euroclear and Clearstream on terms that such common depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Securities in definitive form ("**Definitive Securities**") and the successors in title to such persons as appearing in the records of Euroclear and Clearstream for the time being.

- 3.2** The Temporary Global Security shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Temporary Global Security shall be in the aggregate principal amount of €1,000,000,000 and shall be signed manually or in facsimile by a duly authorised representative on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent manually or in facsimile or electronically. The Temporary Global Security so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.3** The Issuer shall issue the Permanent Global Security in exchange for the Temporary Global Security in accordance with the provisions thereof. The Permanent Global Security shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Permanent Global Security shall be in the aggregate principal amount of up to €1,000,000,000 and shall be signed manually or in facsimile by a duly authorised representative on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent manually or in facsimile or electronically. The Permanent Global Security so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.4** The Issuer shall issue the Definitive Securities (together with the unmatured Coupons attached) in exchange for the Permanent Global Security in accordance with the provisions thereof.
- 3.5** The Definitive Securities and the Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Securities shall be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Securities and the Coupons shall pass by delivery.
- 3.6** The Definitive Securities shall be signed manually or in facsimile by a duly authorised representative on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent manually or in facsimile or electronically. The Coupons shall not be signed or authenticated.
- 3.7** The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a duly authorised representative as referred to in subclauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of the Temporary Global Security, the Permanent Global Security or any of the Definitive Securities, as the case may be, he may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Securities so signed and authenticated, and the Coupons, upon execution and authentication of the relevant Definitive Securities, shall be binding and valid obligations of the Issuer.

#### **4 Fees, Duties and Taxes**

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes (if any), including interest and penalties, payable in any jurisdiction on or in connection with (a) the execution, delivery and performance of these presents, (b) the constitution and issue of the Securities and the Coupons and (c) any action properly taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Securityholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents. The Issuer will indemnify the Trustee, the Securityholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action properly

taken by or on behalf of the Trustee or, as the case may be, the Securityholders or the Couponholders to enforce the Issuer's obligations under these presents, the Securities or the Coupons. For the avoidance of doubt, it is excluded any tax which may be imposed on or calculated by reference to the net income of the Trustee or of any Securityholder or Couponholder in their jurisdiction of tax residence or in the jurisdiction where they have a permanent establishment to which such net income is attributable, such as, by way of example, IRES (*Imposta sul reddito delle società*) or IRAP (*Imposta regionale sulle attività produttive*) for the Republic of Italy;

## **5 Covenant of Compliance**

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Securityholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Securities and the Coupons as if the same were set out in this Trust Deed, which shall be read and construed as one document with the Securities and the Coupons. The Trustee will hold the benefit of this covenant upon trust for itself and the Securityholders and the Couponholders according to its and their respective interests.

## **6 Cancellation of Securities and Records**

**6.1** The Issuer shall procure that all Securities (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Securities and Coupons*) or (d) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Securities and Coupons*) and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Securities which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Securities in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Securities;
- (e) the aggregate principal amount of Securities (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary and cancelled and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith;
- (f) the aggregate principal amounts of Securities and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons; and

- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be) (or if the Principal Paying Agent fails to provide the Issuer with a corresponding certificate within four months of such date, as soon as practicable after the Issuer has received such certificate from the Principal Paying Agent). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Securities or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Securities and Coupons.

- 6.2** The Issuer shall use reasonable efforts to procure (a) that the Principal Paying Agent shall keep a full and complete record of all Securities and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Securities or coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities or Coupons and (b) that such records shall be made available to the Trustee (if so requested by the Trustee) at all reasonable times during normal business hours.

## **7 Enforcement**

- 7.1** Subject as provided in subclause 8.1 below, the Trustee may, at its discretion and without further notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise, but in no event shall the Issuer, by virtue of the initiation of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- 7.2** Proof that as regards any specified Security or Coupon the Issuer has made default in paying any amount due in respect of such Security or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities or Coupons (as the case may be) in respect of which the relevant amount is due and payable.
- 7.3** References in provisos (b) and (c) to subclause 2.2 to "the rate aforesaid" shall, in the event of any Securities having become due and repayable, with effect from the expiry of the interest period during which such Securities become due and repayable, be construed as references to a rate of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Trustee otherwise agrees.

## **8 Action, Proceedings and Indemnification**

- 8.1** The Trustee shall not be bound to take any action in relation to these presents (including but not limited to the taking of any proceedings and/or other steps or action mentioned in subclause 7.1) unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Securities then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- 8.2** Only the Trustee may enforce the provisions of these presents. No Securityholder or Couponholder shall be entitled to (i) take any steps, proceedings and/or other action against the Issuer to enforce the performance of any of the provisions of these presents or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails to do so within a reasonable period and such failure is continuing, in which case the Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee would have been entitled to exercise pursuant to these presents.
- 8.3** No remedy against the Issuer, other than as referred to in these presents, shall be available to the Trustee, the Securityholders and the Couponholders, whether for the recovery of amounts due in respect of the Securities or under these presents or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities and the Coupons and these presents.

## **9 Application of Moneys**

All moneys received by the Trustee under these presents shall be held by the Trustee upon trust to apply them (subject to clause 11):

- (a) *First*, in payment or satisfaction of all amounts then due and unpaid under clause 14 to the Trustee and thereafter to any Appointee;
- (b) *Secondly*, in or towards retention of an amount which the Trustee properly considers necessary to pay any amounts that it considers will thereafter become due to be paid under clause 14 to it or any Appointee, to the extent it considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received to enable it to pay such amounts in a timely manner;
- (c) *Thirdly*, in payment or satisfaction of all amounts then due and unpaid to the Agents under the Agency Agreement (including, without limitation, Clauses 17 and 18 of the Agency Agreement);
- (d) *Fourthly*, in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by clause 14.7, together with interest thereon as provided in clause 14.8;
- (e) *Fifthly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Securities; and
- (f) *Sixthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person),

provided always that any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable laws and regulations.

Without prejudice to this clause 9, if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Securities which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.



## **10 Notice of Payments**

The Trustee shall give notice to the Securityholders in accordance with Condition 12 (*Notices*) of the day fixed for any payment to them under clause 9. Such payment may be made in accordance with Condition 5 (*Payments and Exchanges of Talons*) and any payment so made shall be a good discharge to the Trustee.

## **11 Investment by Trustee**

**11.1** If the amount of the moneys at any time available for payment in respect of the Securities under Clause 9 is less than 10 per cent. of the principal amount outstanding of the Securities, the Trustee may at its discretion and pending payment deposit moneys at any time available for the payment of principal, premium (if any) and interest on the Securities in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such deposits and to accumulate such deposits and the resulting interest and other income derived therefrom. The accumulated deposits shall be applied under clause 9. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Securityholders or the holders of the related Coupons, as the case may be.

**11.2** Any moneys which under the trusts of these presents ought to or may be deposited by the Trustee in the name or under the control of the Trustee by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such deposits or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **12 Partial Payments**

Upon any payment under clause 9 (other than payment in full against surrender of a Security or Coupon) the Security or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **13 Covenants by the Issuer**

So long as any of the Securities remains outstanding (or, in the case of paragraphs (h), (i), (m), (n) and (o), so long as any of the Securities or Coupons remains liable to prescription) the Issuer covenants with the Trustee that it shall:

- (a) so far as permitted by applicable law, give or procure to be given to the Trustee such information as it reasonably requires to perform its functions;

- (b) give or procure to be given to the Trustees on request from the Trustee, such opinions, certificates and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to subclause 15(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (c) cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal requirements and all requirements for the time being of Euronext Dublin;
- (d) at all times keep proper books of account and, if there is failure to make payment of any amount in respect of any Security when due or following the occurrence of an event which results in the occurrence of a Liquidation Event Date, allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting issued or sent to holders of its publicly held securities as soon as practicable after the issue or publication thereof;
- (f) immediately after becoming aware thereof, give notice in writing to the Trustee of the breach of any provision of these presents and of the occurrence of any Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date;
- (g) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2020 and in any event not later than 180 days after the end of each such financial year a certificate in or substantially in the form set out in Schedule 4 signed by two duly authorised representatives to the effect that, as at a date not more than seven days before delivering such certificate (the “**certification date**”), there did not exist and had not existed or happened since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any breach of any provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date (or if such exists or existed specifying the same and what action it proposes to take in connection therewith) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied in all respects with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied and what action it proposes to take in connection therewith;

- (h) so far as permitted by law, at all times execute all such further documents, and do all such acts and things as may in the opinion of the Trustee be necessary at any time or times to give effect to these presents;
- (i) at all times maintain an Agent Bank and Paying Agents in accordance with the Conditions;
- (j) use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Securities or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Securities or Coupons as the case may be;
- (k) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Securityholders in accordance with Condition 12 (*Notices*) that such payment has been made;
- (l) use reasonable endeavours to maintain the quotation or listing of the Securities on Euronext Dublin or, if it is unable to do so having used reasonable endeavours, use reasonable endeavours to obtain and maintain a quotation or listing of the Securities on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Securities on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (m) give not less than 30 days' notice to the Trustee and not less than 14 days' notice to the Securityholders in accordance with Condition 12 (*Notices*) of any appointment, resignation or removal of any Agent Bank or Paying Agent (other than the appointment of the initial Agent Bank and Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office; PROVIDED ALWAYS THAT so long as any of the Securities remain outstanding in the case of the termination of the appointment of the Agent Bank or so long as any of the Securities or Coupons remain liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Agent Bank or Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (n) send to the Trustee for its written approval at least five Business Days in advance of the proposed publication date, and promptly after publication give to the Trustee two copies of, the form of every notice given to the Securityholders in accordance with Condition 12 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**") of a communication within the meaning of Section 21 of the FSMA);

- (o) comply with and perform in all material respects all its obligations under the Agency Agreement and use reasonable endeavours to procure that the Agent Bank and the Paying Agents comply with and perform in all material respects all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;
- (p) in order to enable the Trustee to ascertain the principal amount of Securities for the time being outstanding for any of the purposes referred to in the proviso to the definition of “**outstanding**” in Clause 1, deliver to the Trustee as soon as practicable (but in any event, within 2 (two) Business Days) upon being so requested in writing by the Trustee a certificate in writing signed by two duly authorised representatives of the Issuer setting out the total number and aggregate principal amount of Securities which:
  - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary and cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary in each case as beneficial owner;
- (q) use reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Securityholders and Couponholders at its specified office or electronically copies of these presents and the Agency Agreement;
- (r) if so requested by the Trustee (acting reasonably), prior to, or at the time of, making any modification or amendment or supplement to these presents, procure the delivery of a legal opinion(s) as to English and any other relevant law as agreed between the Issuer and the Trustee, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form and with content acceptable to the Trustee from legal advisers reasonably acceptable to the Trustee;
- (s) use reasonable endeavours to procure that Euroclear and/or Clearstream (as the case may be) issues(s) any record, certificate or other document requested by the Trustee under clause 15(s) as soon as practicable after such request;
- (t) not consolidate or merge with another company or firm or sell or lease all or substantially all of its assets to another company unless (i) if the Issuer merges out of existence or sells or leases all or substantially all of its assets, the other company assumes all the then-existing obligations of the Issuer (including, without limitation, all obligations under the Securities and this Trust Deed), either by law or contractual arrangements and (ii) the conditions set out in Clause 20.1(b) are complied with;
- (u) give prior written notice to the Trustee of the proposed redemption of Securities prior to the giving of any notice of redemption in respect of such Securities pursuant to Condition 12 (*Notices*);
- (v) notify the Trustee in the event that it determines that any payment to be made by it under the Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this Clause 13(v) shall apply only to the extent that such payments are so treated by virtue of characteristics

of the Issuer, the Securities, or both. For the purposes of this Clause 13(v), "FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

## **14 Remuneration and Indemnification of Trustee**

**14.1** The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and to be paid annually in advance and as may from time to time be agreed separately in writing between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Securityholders and Couponholders) for so long as any Security remains outstanding PROVIDED THAT if moneys due in respect of any Security in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Securityholder or Couponholder is duly made.

**14.2** In the event of the occurrence of a breach of any provision of these presents, Accounting Event, Rating Methodology Event, Withholding Tax Event or Tax Deductibility Event, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed in writing between them (and which will be calculated by reference to the Trustee's normal hourly rates from time to time).

**14.3** The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents properly payable by the Trustee or a member of its group.

**14.4** In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution being payable by the Issuer) and the determination of any such financial institution shall be final and binding upon the Trustee and the Issuer.

**14.5** Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and its officers, employees and directors and every Appointee and keep it or him indemnified for all amounts properly paid, or losses properly incurred and duly documented, in respect of all Liabilities to which it or he may be or become subject or which may be

properly incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment, save in relation to any Liabilities incurred as a direct result of the Trustee's gross negligence, wilful misconduct or fraud. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.5.

- 14.6** The Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner relating to, these presents, including but not limited to (a) properly incurred travelling expenses and (b) any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action properly taken or contemplated by or on behalf of the Trustee for enforcing or resolving any doubt concerning, or for any other purpose in relation to, these presents, in each case duly documented.
- 14.7** Where any amount which would otherwise be payable by the Issuer under clause 14.5 or clause 14.6 has instead been paid by any person or persons other than the Issuer (each, an **"Indemnifying Party"**), the Issuer shall pay to or to the order of the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 14.8** All amounts payable pursuant to subclauses 14.5 and 14.6 shall be payable by the Issuer on the date specified in a written demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer.
- 14.9** The Issuer hereby further undertakes to the Trustee that all monies payable to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 14.10** Unless otherwise specifically stated in any discharge of these presents the provisions of clauses 14.5 to 14.10 shall continue in full force and effect notwithstanding such discharge and shall survive the resignation or removal of the Trustee.

## **15 Supplement to Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the

purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, or electronic mail and the Trustee shall not be liable for acting or relying on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail even if the same contains some error or is not authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two duly authorised representatives of the Issuer or by authorised representatives of any other party and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating thereto or to deposit them with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Securities by the Issuer, the exchange of any Global Security for another Global Security or definitive Securities or the delivery of any Global Security or definitive Securities to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any breach of any provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date has occurred and, until it shall have actual knowledge or express written notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no breach of any provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date has occurred and that the Issuer is at all times observing and performing all its obligations under these presents and the Trustee shall not be liable for a breach by any other party to a transaction document or the occurrence of any such event.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts,

powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Securityholders and Couponholders shall be conclusive and binding on the Securityholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Securityholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 8.1, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution or ordinary resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Securityholders in respect whereof minutes have been made and signed or passed otherwise in accordance with SCHEDULE 3 or any direction or request of Securityholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting (including, but without limitation, the exercise by the Trustee of any of its rights under paragraphs 2, 4, 10, 14, 17, 18, and 23 of Schedule 3 of this Deed) or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or an ordinary resolution in writing or a direction or a request) it was not signed by the requisite number of Securityholders or that for any reason the resolution, direction or request was not valid or binding upon such Securityholders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Security or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Securityholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Securityholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Securityholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Securityholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in



accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Securityholders and the Couponholders.

- (m) The Trustee as between itself and the Securityholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Securityholders and Couponholders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Securityholders as a class and shall not have regard to any interests arising from circumstances particular to individual Securityholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (o) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions vested in the Trustee by these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Securityholders think fit and following notification to the Issuer (to the extent such notification is reasonably practicable in the circumstances). If the Trustee has exercised reasonable care in the selection of a delegate or sub-delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (p) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). If the Trustee has exercised reasonable care in the selection of the agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or

default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

- (q) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and if the Trustee has exercised reasonable care in the selection of the custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (r) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance by the Issuer, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (s) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream as to the principal amount of Securities represented by a Global Security standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream and subsequently found to be forged or not authentic.
- (t) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (u) Subject to the requirements, if any, of Euronext Dublin, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto. The Trustee shall promptly notify the Issuer of any such merger or consolidation.
- (v) The Trustee shall not be bound to take any action, step or proceeding in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to

indemnify and/or secure and/or prefund it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.

- (w) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation or contrary to internal policies relating to “know your customer” requirements and anti-money laundering; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it.
- (x) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 13(p)) that no Securities are held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary.
- (y) The Trustee shall have no responsibility whatsoever to the Issuer, any Securityholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Securities by any rating agency.
- (z) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee or any other person in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.
- (aa) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (bb) The Trustee shall be entitled to require that any indemnity or security or prefunding given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (cc) The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver,

authorisation or determination), that such exercise will not be materially prejudicial to the interest of the Securityholders or Couponholders, if each of the Rating Agencies then rating the outstanding Securities has confirmed in writing (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the outstanding Securities would not be adversely affected or withdrawn in connection therewith.

- (dd) The Trustee shall be entitled to request and rely upon any information or report provided by any Rating Agency whether addressed to the Trustee or any other person.
- (ee) In the event that a Securityholder's Representative is appointed pursuant to Schedule 3 and is an entity other than the Trustee, the Trustee shall have no responsibility for monitoring or supervising such Securityholders' Representative nor shall the Trustee be liable for the acts or omissions (howsoever cause) of such Securityholder's Representative.

## **16 Trustee's Liability**

- 16.1** If the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions, nothing in these presents shall exempt the Trustee from or indemnify it against any liability that would otherwise attach to it in respect of any negligence, wilful misconduct or fraud of which it may be found guilty.
- 16.2** Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, business, goodwill or opportunity, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **17 Trustee Contracting with the Issuer**

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Securities or any other securities, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body

corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Securityholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Securityholders and shall not be responsible for any Liability occasioned to the Securityholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Securityholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## **18 Waiver, Authorisation and Determination**

**18.1** The Trustee may without the consent or sanction of the Securityholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time, but only if and in so far as in its opinion the interests of the Securityholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents PROVIDED ALWAYS THAT any duly documented cost and expense properly incurred by the Trustee in relation to any proposed modification should be included in the Trustee's fees and expenses, and the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10.3 (*Enforcement by the Trustee*) to the Trustee but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Securityholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Securityholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

## **18.2 Modification**

The Trustee may without the consent or sanction of the Securityholders or Couponholders at any time and from time to time agree to any modification (a) to this Trust Deed or any of the provisions of the Securities or the Agency Agreement, if the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Securityholders provided that such power does not extend to any such modification as is mentioned in the proviso to paragraph 7 of Schedule 3; or (b) to this Trust Deed or any of the provisions of the Securities or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error, PROVIDED THAT any duly documented cost and expense properly incurred by the Trustee in relation to any proposed modification should be included in the Trustee's fees and expenses. Any such modification

may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Securityholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Securityholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

### **18.3 Breach**

Any breach of or failure to comply with any such terms and conditions as are referred to in subclauses 18.1 and 18.2 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

## **19 Holder of Definitive Security Assumed to be Couponholder**

**19.1** Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Securityholder is the holder of all Coupons appertaining to each Security in definitive form of which he is the holder.

### **19.2 Notice to Couponholders**

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Securityholders in accordance with Condition 12 (*Notices*).

### **19.3 Entitlement to Treat Holder as Absolute Owner**

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Security or of a particular principal amount of the Securities and the holder of any Coupon as the absolute owner of such Security, principal amount or Coupon, as the case may be, for all purposes (whether or not such Security, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Security, principal amount or Coupon, as the case may be.

## **20 Substitution, Exchange and Variation**

### **20.1 Substitution of the Issuer by a successor in business**

(a) The Trustee may without the consent of the Securityholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this clause) as the principal debtor under these presents and the Securities and Coupons of another company, being any entity that will succeed to, or to which the Issuer (or the previous substitute under this clause) will transfer, all or substantially all of its assets and business by operation of law, contract or otherwise (such substitute company being hereinafter called the “**New Company**”) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents and the Agency Agreement

with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause).

- (b) The following further conditions shall apply to (a) above:
  - (i) the Issuer and the New Company shall comply with such other reasonable requirements as the Trustee may direct in the interests of the Securityholders;
  - (ii) the Issuer delivers to the Trustee a Rating Agency Confirmation (as defined in the Conditions) from each Rating Agency which then rates the Securities, confirming that the substitution for the Issuer of a New Company in accordance with this Clause 20 will not result in a downgrade or withdrawal of, or other adverse effect on, the then current rating of the Securities by such Rating Agency;
  - (iii) the Issuer delivers to the Trustee such legal opinions and with such form and content as the Trustee may reasonably require;
  - (iv) the Trustee is satisfied that such substitution does not result in the substituted issuer having an entitlement, as at the date on which such substitution becomes effective, to redeem the Securities pursuant to Conditions 6.3, 6.4, 6.5 or 6.6; and
  - (v) if a duly authorised representative of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.
- (c) Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents not accrued at the date of such trust deed or undertaking. Not later than 5 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Securityholders in the manner provided in Condition 12 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

## **20.2 Exchange or Variation upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Exchange or Variation**

**20.2.1** If the Issuer determines that a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or an Accounting Event has occurred and has provided the Trustee with the relevant certificate and opinion or, in the case of Condition 6.5 only, the Rating Agency Confirmation pursuant to Conditions 6.3, 6.4, 6.5 or 6.6 (as applicable), then the Issuer may, subject to Clause 20.2.2 below (without any requirement for the consent or approval of the Securityholders or Couponholders), subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of Condition 7 (*Exchange or Variation upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Exchange or Variation*) have been complied with, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 12 (*Notices*), to the Securityholders (which notice shall be irrevocable), as an alternative to an early redemption of the Securities at any time:

- (i) exchange the Securities (the “**Exchanged Securities**”), or
- (ii) vary the terms of the Securities (the “**Varied Securities**”),

each on the terms set out in, and subject to, Condition 7 (*Exchange or Variation upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Exchange or Variation*).

**20.2.2** The following further conditions shall apply to Clause 20.2.1 above:

- (i) each of the Conditions set out in Condition 7.2 is satisfied;
- (ii) a trust deed and an agency agreement shall be executed in respect of the Exchanged Securities or Varied Securities in substantially the same form as this Trust Deed and the Agency Agreement and in a form and substance satisfactory to the Trustee;
- (iii) legal opinions addressed to the Trustee and in a form and substance satisfactory to the Trustee (copies of which shall be made available to the Securityholders at the specified offices of the Trustee during usual office hours) shall be issued from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities; and
- (iv) the Issuer shall comply with such other reasonable requirements as the Trustee may direct in the interests of the Securityholders.

Not later than 5 days after the execution of such documents and compliance with such requirements, the Issuer shall give notice thereof in a form previously approved by the Trustee to the Securityholders in the manner provided in Condition 12 (*Notices*).

The Trustee may rely absolutely upon and shall be entitled to accept any certificates and any opinions delivered pursuant to Condition 7 or to this Clause 20 without any liability to any person for so doing and without any further inquiry as sufficient



evidence of the satisfaction of the criteria set out herein or therein, in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

## **21 Currency Indemnity**

The Issuer shall indemnify the Trustee, every Appointee, the Securityholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Securityholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Securityholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Securityholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

## **22 New Trustee**

- 22.1** The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Securityholders.

### **22.2 Separate and Co-Trustees**

Notwithstanding the provisions of subclause 22.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Securityholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a

Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Securityholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

## **23 Trustee's Retirement and Removal**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Securityholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under subclause 22.2) giving notice under this clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within three months of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

## **24 Trustee's Powers to be Additional**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities or Coupons.

## **25 Notices**

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by electronic mail, by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to ENEL – Società per Azioni: Viale Regina Margherita 137  
00198 Rome  
Italy

Telephone: +39 06 83057799

Email: capital.markets@enel.com  
nicole.dellavedova@enel.com  
leonardo.vagaggini@enel.com  
giovanni.niero@enel.com  
laura.mantellassi@enel.com

Facsimile No. +39 06 8305 7100

Attention: Nicole Della Vedova, Laura Mantellassi,  
Leonardo Vagaggini, Giovanni Niero

to the Trustee: BNY Mellon Corporate Trustee Services Limited

Attention: Trustee Administration Manager ENEL

Facsimile No. +44 20 7964 2509

Email: [Trustee.Admin@bnymellon.com](mailto:Trustee.Admin@bnymellon.com)

or to such other address, e-mail address or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto. Any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served when delivered or, in the case of electronic mail, on the day of sending (provided no failed delivery message is received). Any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

## **26 Sanctions:**

**26.1** The Issuer represents and warrants that none of the Issuer, nor (to the best of the knowledge of the Issuer) any of its subsidiaries (within the meaning of Articles 2359(1) and 2359(2) of the Italian Civil Code and of Article 93 of Legislative Decree No. 58 of 24 February 1998, as amended), directors or officers is the target or subject of sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”)), the United Nations Security Council, the European Union or Her Majesty Treasury of the United Kingdom (together the “**Sanctions**”); and the Issuer will not use any payments made pursuant to this Agreement, (i) for the purpose of financing the activities of any person or entity that, at the time of such financing, is subject to any Sanctions, (ii) to fund or knowingly facilitate any activities of or business with any country or territory that is the target or subject of Sanctions that broadly prohibit or restrict dealings with such country or territory, or (iii) to act in any other manner that will result in a violation of Sanctions.

**26.2** Clause 26.1 will not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996

(or any law or regulation implementing such Regulation in any member state of the EEA or the United Kingdom) or (ii) any similar blocking or anti-boycott law.

## **27 Communications**

**27.1** The parties hereto accept that some permitted methods of communication are not secure, such as, but without limitation, by facsimile or email or communications delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions or other communications and the Trustee or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof) or for transmitting data to the Issuer via any such non-secure method. The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee or any other entity of The Bank of New York Mellon Group pursuant to this Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Trustee or any other entity of The Bank of New York Mellon Group for the purposes of this Deed.

## **28 Governing Law**

These presents and any non-contractual obligations arising out of or in connection with them (other than the subordination provisions set out in Conditions 3.1 and 3.2 and SCHEDULE 3 which is governed by and shall be construed in accordance with Italian law) are governed by, and shall be construed in accordance with, English law.

## **29 Submission to Jurisdiction**

**29.1** The Parties agree that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations arising out of or in connection with these presents) (the “**Proceedings**”) and accordingly submit to the exclusive jurisdiction of the English courts. The Parties waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

**29.2** The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office at 100 Wood Street, London EC2V 7EX and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees to procure that, so long as any of the Securities remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with clause 25; and

- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

### **30 Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

### **31 Contracts (Rights of Third Parties) Act 1999**

Except as provided herein, a person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**In witness** whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

## **Schedule 1**

### **Forms of Global Securities**

#### **Part 1**

#### **Form of Temporary Global Security**

**ENEL – Società per Azioni**  
(incorporated with limited liability under the laws of the Republic of Italy)

#### **TEMPORARY GLOBAL SECURITY**

representing  
**€1,000,000,000 Perpetual 9.5 Year Non-Call Capital Securities**  
(ISIN: XS2312746345)

This Security is a temporary Global Security without interest coupons in respect of a duly authorised issue of Securities of ENEL – Società per Azioni (the “**Issuer**”), designated as specified in the title hereof (the Securities), limited to the aggregate principal amount of one billion euros (€1,000,000,000) and constituted by a Trust Deed dated 8 March 2021 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Trust Deed, and endorsed hereon. The aggregate principal amount from time to time of this temporary Global Security shall be one billion euros (€1,000,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

#### **1 Promise to pay**

Subject as provided in this temporary Global Security the Issuer promises to pay to the bearer the principal amount of this temporary Global Security (being at the date hereof one billion euros (€1,000,000,000) on the date fixed for redemption of the Securities provided for in the Conditions (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this temporary Global Security at rates determined in accordance with the Conditions together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

#### **2 Exchange for Permanent Global Security and purchases**

This temporary Global Security is exchangeable in whole or in part upon the request of the bearer for a further global Security in respect of up to €1,000,000,000 aggregate principal amount of the Securities (the “**Permanent Global Security**”) only on and subject to the terms and conditions set out below.

On and after 17 April 2021 (the “**Exchange Date**”) this temporary Global Security may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Security and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Security, the Permanent Global Security (or, as the case

may be, endorse the Permanent Global Security) in an aggregate principal amount equal to the principal amount of this temporary Global Security submitted for exchange provided that the Permanent Global Security shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV ("**Euroclear**") or from Clearstream Banking, S.A. ("**Clearstream**") to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Securities represented by this temporary Global Security (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Security, the Permanent Global Security and the Trust Deed, otherwise be entitled to receive a definitive Security or definitive Securities shall not be entitled to require the exchange of an appropriate part of this temporary Global Security for a like part of the Permanent Global Security unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream a certificate of non-US beneficial ownership in the form required by it.

Upon (a) any exchange of a part of this temporary Global Security for a like part of the Permanent Global Security or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Security in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

### **3 Payments**

Until the entire principal amount of this temporary Global Security has been extinguished, this temporary Global Security shall in all respects be entitled to the same benefits as the definitive Securities for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Security shall not (unless upon due presentation of this temporary Global Security for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Security is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Security except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive any payment on this temporary Global Security. Upon any payment of principal, premium or interest on this temporary Global Security the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Securities for the time being represented by this temporary Global Security shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Securities represented by this temporary Global Security (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. Any person who would, but for the provisions of this temporary Global Security and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Security shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream a certificate of non-US beneficial ownership in the form required by it.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Security shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Security shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Security and on the relevant definitive Securities and Coupons.

#### **4 Accountholders**

For so long as all of the Securities are represented by one or both of the Permanent Global Security and this temporary Global Security and such Global Security(s) is/are held on behalf of Euroclear and/or Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular principal amount of such Securities (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Securities for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Securityholders) other than with respect to the payment of principal, premium and interest on such Securities, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Security in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the bearer of the relevant Global Security.

#### **5 Notices**

For so long as all of the Securities are represented by one or both of the Permanent Global Security and this temporary Global Security and such Global Security(s) is/are held on behalf of Euroclear and/or Clearstream, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*) provided that, so long as the Securities are listed on Euronext Ireland, all requirements of Euronext Dublin have been complied with. Any such notice shall be deemed to have been given to the Securityholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream (as the case may be) as aforesaid.

Whilst any Securities held by a Securityholder are represented by a Global Security, notices to be given by such Securityholder may be given by such Securityholder to the Principal Paying Agent through Euroclear and/or Clearstream, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

#### **6 Prescription**

Claims against the Issuer in respect of principal or premium and interest on the Securities represented by the Permanent Global Security or this temporary Global Security will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 2 (*Definitions and Interpretation*)).



**7 Euroclear and Clearstream**

References herein to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system approved by the Trustee.

**8 Authentication**

This temporary Global Security shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

**9 Governing law and Jurisdiction**

This temporary Global Security and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Security.

**10 Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**In witness** whereof the Issuer has caused this temporary Global Security to be signed manually or in facsimile by a person duly authorised on its behalf.

ENEL – Società per Azioni

By:

(Duly authorised)

Issued in London on 8 March 2021

**Certificate of authentication**

This temporary Global Security is duly authenticated without recourse, warranty or liability.

Duly authorised  
for and on behalf of

The Bank of New York Mellon, London  
Branch

as Principal Paying Agent

## **The Schedule**

### **Part I**

#### **Payments of Principal, Premium and Interest**

The following payments on this temporary Global Security have been made:

<b>Date made</b>	<b>Interest paid</b>	<b>Premium paid</b>	<b>Principal paid</b>	<b>Remaining principal amount of this temporary Global Security following such payment</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	€	

## Part II

### Exchanges for Permanent Global Security and Purchases and Cancellations

The following exchanges of a part of this temporary Global Security for a like part of the Permanent Global Security and/or purchases and cancellations of a part of this temporary Global Security have been made:

Date made	Part of principal amount of this temporary Global Security exchanged for a like part of the Permanent Global Security	Part of principal amount of this temporary Global Security purchased and cancelled	Aggregate principal amount of this temporary Global Security following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
	€	€	€	

<b>Date made</b>	<b>Part of principal amount of this temporary Global Security exchanged for a like part of the Permanent Global Security</b>	<b>Part of principal amount of this temporary Global Security purchased and cancelled</b>	<b>Aggregate principal amount of this temporary Global Security following such exchange or purchase and cancellation</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	

## PART III

### FURTHER INFORMATION RELATING TO THE ISSUER

*The information set out in this Schedule 1 Part III is mandatory pursuant to Article 2414 of the Italian Civil Code.*

The purpose of the Issuer shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.

Through affiliates or subsidiaries the Issuer shall operate especially:

- (a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
- (b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
- (c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
- (d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
- (e) in other sectors:
  - in any way related to or connected with the activities carried out in the sectors mentioned above;
  - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilised;
  - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
- (f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).

In the interest of its affiliates or subsidiaries, the Issuer may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Issuer shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;

- the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.

In order to attain its corporate purpose, the Issuer may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Issuer's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro 10,166,679,946, consisting of 10,166,679,946 ordinary shares with a nominal value of euro 1 each (of which 10.164.069.494 ordinary shares in circulation and 2.610.452 treasury shares).  Reserves: euro 18.251.883.999 (divided between legal reserves of euro 2,033,335,989 and other reserves of euro 16.218.548.010).
Date of resolutions authorising the issue of the Securities:	Resolution passed on 25 February 2021 and registered at the Companies' Registry of Rome on 26 February 2021.  Decision ( <i>determina</i> ) passed on 2 March 2021 and registered at the Companies' Registry of Rome on 3 March 2021.
Prospectus:	The Offering Circular of ENEL — Società per Azioni dated 5 March 2021.



**PART IV**

**TERMS AND CONDITIONS OF THE €1,000,000,000 PERPETUAL 9.5 YEAR NON-  
CALL CAPITAL SECURITIES**

*As set out in the Temporary Global Security*

## **Part 2**

### **Form of Permanent Global Security**

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**ENEL – Società per Azioni**

(incorporated with limited liability under the laws of the Republic of Italy)

#### **PERMANENT GLOBAL SECURITY**

**representing up to**

**€1,000,000,000 perpetual 9.5 year non-call capital securities (ISIN: XS2312746345)**

This Security is a permanent Global Security without interest coupons in respect of a duly authorised issue of Securities of ENEL – Società per Azioni (the “**Issuer**”), designated as specified in the title hereof (the “**Securities**”), limited to the aggregate principal amount of up to one billion euros (€1,000,000,000) and constituted by a Trust Deed dated 5 March 2021 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the “**Trustee**”). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Trust Deed, and endorsed hereon. The aggregate principal amount from time to time of this permanent Global Security shall be that amount not exceeding one billion euros (€1,000,000,000) as shall be shown by the latest entry duly made in the Schedule hereto.

#### **1 Promise to pay**

Subject as provided in this permanent Global Security the Issuer promises to pay to the bearer the principal amount of this permanent Global Security on the date fixed for redemption of the Securities provided for in the Conditions (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this permanent Global Security at rates determined in accordance with the Conditions together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

#### **2 Exchange for definitive Securities and purchases**

This permanent Global Security is exchangeable in whole but not in part upon the request of the bearer for definitive Securities only on and subject to the terms and conditions set out below. The definitive Securities to be issued on such exchange will be in bearer form in the denomination of €100,000 each with interest coupons and one talon (“**Coupons**”) attached in respect of interest which has not already been paid on this permanent Global Security.

This permanent Global Security will be exchangeable in whole but not in part (free of charge to the holder) for definitive Securities only if either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available. Thereupon the holder of this permanent Global Security (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer of its intention to exchange this permanent Global Security for definitive Securities on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Security may surrender this permanent Global Security to or to the order of the Principal Paying Agent. In exchange for this permanent Global Security the Issuer will deliver, or procure the delivery of, definitive Securities in bearer form, serially numbered, in the denomination of €100,000 each with interest coupons and one talon ("**Coupons**") attached on issue in respect of interest which has not already been paid on this permanent Global Security (in exchange for the whole of this permanent Global Security).

"**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (b) above) in the city in which the relevant clearing system is located.

Upon (a) any exchange of a part of the Temporary Global Security for a part of this permanent Global Security or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Security in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Security for definitive Securities this permanent Global Security shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Security requests, returned to it together with any relevant definitive Securities.

### **3 Payments**

Until the entire principal amount of this permanent Global Security has been extinguished, this permanent Global Security shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Securities and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal, premium (if any) and interest in respect of Securities represented by this permanent Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of this permanent Global Security to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Securityholders

for such purposes. Upon any payment of principal, premium or interest on this permanent Global Security the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Security shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Security shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Securities and Coupons.

#### **4 Accountholders**

For so long as all of the Securities are represented by one or both of the Temporary Global Security and this permanent Global Security and such Global Security(s) is/are held on behalf of Euroclear and/or Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular principal amount of such Securities (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Securities for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Securityholders) other than with respect to the payment of principal, premium and interest on such Securities, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Security in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the bearer of the relevant Global Security.

#### **5 Notices**

For so long as all of the Securities are represented by one or both of the Temporary Global Security and this permanent Global Security and such Global Security(s) is/are held on behalf of Euroclear and/or Clearstream, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 (*Notices*) provided that, so long as the Securities are listed on Euronext Dublin, all requirements of Euronext Dublin have been complied with. Any such notice shall be deemed to have been given to the Securityholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream (as the case may be) as aforesaid.

Whilst any Securities held by a Securityholder are represented by a Global Security, notices to be given by such Securityholder may be given by such Securityholder to the Principal Paying Agent through Euroclear and/or Clearstream, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

## **6 Prescription**

Claims against the Issuer in respect of principal or premium and interest on the Securities represented by the Temporary Global Security or this permanent Global Security will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 2 (*Definitions and Interpretation*)).

## **7 Euroclear and Clearstream**

References herein to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system approved by the Trustee.

## **8 Authentication**

This permanent Global Security shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

## **9 Governing law and Jurisdiction**

This permanent Global Security and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Security.

## **10 Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**In witness** whereof the Issuer has caused this permanent Global Security to be signed manually or in facsimile by a person duly authorised on its behalf.

**ENEL – Società per Azioni**

By:

(Duly authorised)

Issued in London on 8 March 2021

**Certificate of authentication**

This permanent Global Security is duly authenticated without recourse, warranty or liability.

Duly authorised  
for and on behalf of

The Bank of New York Mellon, London  
Branch

as Principal Paying Agent

## THE SCHEDULE

### Part I

#### Payments of Principal, Premium and Interest

The following payments on this permanent Global Security have been made:

Date Made	Interest paid	Premium paid	Principal paid	Remaining principal amount of this permanent Global Security following such payment	Notation made on behalf of the Issuer
	€	€	€	€	

**Part II**  
**Exchanges of the Temporary Global Security for this**  
**Permanent Global Security and**  
**Purchases and Cancellations**

The following exchanges of a part of the Temporary Global Security for a like part of this permanent Global Security and purchases and cancellations of a part of this permanent Global Security have been made:

<b>Date made</b>	<b>Part of principal amount of the Temporary Global Security exchanged for a like part of this permanent Global Security</b>	<b>Part of principal amount of this permanent Global Security purchased and cancelled</b>	<b>Aggregate principal amount of this permanent Global Security following such exchange or purchase and cancellation</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	



## Part III

### FURTHER INFORMATION RELATING TO THE ISSUER

*The information set out in this Schedule 1 Part III is mandatory pursuant to Article 2414 of the Italian Civil Code.*

The purpose of the Issuer shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.

Through affiliates or subsidiaries the Issuer shall operate especially:

- (a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
- (b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
- (c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
- (d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
- (e) in other sectors:
  - in any way related to or connected with the activities carried out in the sectors mentioned above;
  - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilised;
  - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
- (f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).

In the interest of its affiliates or subsidiaries, the Issuer may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Issuer shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;

- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.

In order to attain its corporate purpose, the Issuer may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Issuer's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro 10,166,679,946, consisting of 10,166,679,946 ordinary shares with a nominal value of euro 1 each, (of which 10.164.069.494 ordinary shares in circulation and 2.610.452 treasury shares).  Reserves: euro 18.251.883.999 (divided between legal reserves of euro 2,033,335,989 and other reserves of euro 16.218.548.010)
Date of resolutions authorising the issue of the Securities:	Resolution passed on 25 February 2021 and registered at the Companies' Registry of Rome on 26 February 2021.  Decision ( <i>determina</i> ) passed on 2 March 2021 and registered at the Companies' Registry of Rome on 3 March 2021.
Prospectus:	The Offering Circular of ENEL — Società per Azioni dated 5 March 2021.

## **PART IV**

### **TERMS AND CONDITIONS OF THE €1,000,000,000 PERPETUAL 9.5 YEAR NON-CALL CAPITAL SECURITIES**

*As set out in the Permanent Global Security*

**Schedule 2**  
**Forms of Definitive Security, Coupon and Talon and Conditions of the Securities**

**Part 1**  
**Form of Definitive Security, Coupon and Talon**

**FORM OF DEFINITIVE SECURITY**

On the front:

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

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[100,000]	ISIN: XS2312746345	[Serial No.]
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**ENEL – Società per Azioni**  
(incorporated with limited liability under the laws of the Republic of Italy)

**€1,000,000,000 Perpetual 9.5 Year Non-Call Capital Securities (the “Securities”)**

**(ISIN: XS2312746345)**

The issue of the Securities was authorised by a resolution of the Board of Directors of ENEL – Società per Azioni (the “**Issuer**”) passed on 25 February 2021 and registered at the Companies’ Registry of Rome on 26 February 2021 and a “*determina*” of the Issuer passed on 2 March 2021 and registered at the Companies’ Registry of Rome on 3 March 2021. Further information relating to the Issuer is set out in Schedule 1 below.

This Security forms one of a series of Securities constituted by a Trust Deed (the “**Trust Deed**”) dated 8 March 2021 made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Securities and issued as Securities in bearer form in the denomination of €100,000 each with Coupons and one talon attached in an aggregate principal amount of €1,000,000,000.

The Issuer for value received and subject to and in accordance with the Conditions (the “**Conditions**”) endorsed hereon hereby promises to pay to the bearer on the date fixed for redemption of the Securities provided for in the Conditions (or on such earlier date as the said principal amount may become repayable in accordance with the Conditions or the Trust Deed) the principal sum of:

€[●] (● thousand euros)

together with interest on the said principal sum at rates determined in accordance with the said Conditions payable annually in arrear on each Interest Payment Date and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Security nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Security has been authenticated by or on behalf of the Principal Paying Agent.

**In witness** whereof this Security has been executed on behalf of the Issuer.

**ENEL – Società per Azioni**

By:

(Duly authorised)

Dated as of [●], 20[●].

Issued in [●]

**Certificate of authentication**

This Security is duly authenticated  
without recourse, warranty or liability.

Duly authorised  
for and on behalf of

The Bank of New York Mellon, London  
Branch

as Principal Paying Agent

## **Schedule 1 to the Definitive Security**

### **FURTHER INFORMATION RELATING TO THE ISSUER**

*The information set out in this Schedule 1 is mandatory pursuant to Article 2414 of the Italian Civil Code.*

The purpose of the Issuer shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.

Through affiliates or subsidiaries the Issuer shall operate especially:

- (a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
- (b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
- (c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
- (d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
- (e) in other sectors:
  - in any way related to or connected with the activities carried out in the sectors mentioned above;
  - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilised;
  - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
- (f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).

In the interest of its affiliates or subsidiaries, the Issuer may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Issuer shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.

In order to attain its corporate purpose, the Issuer may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Issuer's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro 10,166,679,946, consisting of 10,166,679,946 ordinary shares with a nominal value of euro 1 each, (of which 10.164.069.494 ordinary shares in circulation and 2.610.452 treasury shares).  Reserves: euro 18.251.883.999 (divided between legal reserves of euro 2,033,335,989 and other reserves of euro 16.218.548.010)
Date of resolutions authorising the issue of the Securities:	Resolution passed on 25 February 2021 and registered at the Companies' Registry of Rome on 26 February 2021.  Decision ( <i>determina</i> ) passed on 2 March 2021 and registered at the Companies' Registry of Rome on 3 March 2021.
Prospectus:	The Offering Circular of ENEL — Società per Azioni dated 5 March 2021.

On the back:

[Terms and Conditions]

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

**One Canada Square**

**London E14 5AL**

and/or such other or further Principal Paying Agent and other Paying Agents and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Securityholders.



## Form of Coupon

On the front:

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**ENEL – SOCIETÀ PER AZIONI**

**€1,000,000,000 PERPETUAL 9.5 YEAR NON-CALL CAPITAL SECURITIES**

**(ISIN: XS2312746345)**

Coupon appertaining to a Security in the denomination of €[•],000.

This Coupon is separately  
negotiable, payable to bearer,  
and subject to the  
Conditions of the said Securities.

Coupon for  
€[•]  
due in  
[•]

.....

[No.]	[•],000	ISIN: XS2312746345	[Serial No.]
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On the back:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

**One Canada Square**

**London E14 5AL**

**OTHER PAYING AGENT**

**[•]**

## Form of Talon

On the front:

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

**ENEL – Società per Azioni**

**€1,000,000,000 PERPETUAL 9.5 YEAR NON-CALL CAPITAL SECURITIES (ISIN: XS2312746345)**

Talon appertaining to a Security in the denomination of €[●],000.

On and after the Interest Payment Date falling in [MONTH], [20●] ● further Coupons [and a further Talon] will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Securityholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Conditions of the said Securities.

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[No.]	[●],000	ISIN: XS2312746345	[Serial No.]
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On the back:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

**One Canada Square**

**London E14 5AL**

**OTHER PAYING AGENT**

**[•]**

**Part 2**  
**Conditions of the Securities**

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the Terms and Conditions of the Securities which (subject to modification) will be endorsed on each Security in definitive form (if issued).*

*Text set out within the Terms and Conditions of the Securities in italics is provided for information only and does not form part of the Terms and Conditions of the Securities.*

The €1,000,000,000 Perpetual 9.5 Years Non-Call Capital Securities (the “**Securities**”, which expression shall in these Conditions, unless the context otherwise requires, include any further securities issued pursuant to Condition 15 and forming a single series with the Securities) of Enel S.p.A. (the “**Issuer**”) are constituted by a Trust Deed dated 8 March 2021 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the holders of the Securities (the “**Securityholders**”) and the holders of the interest coupons appertaining to the Securities (the “**Couponholders**” and the “**Coupons**” respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the “**Talons**”) and the holders of the Talons).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 8 March 2021 (the “**Agency Agreement**”) made between the Issuer, The Bank of New York Mellon, London Branch, as principal paying agent (the “**Principal Paying Agent**”) and agent bank (the “**Agent Bank**”) (which shall be responsible for making certain determinations, as described in these Terms and Conditions) and the Trustee are available for inspection by appointment during normal business hours by the Securityholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Securities at One Canada Square, London E14 5AL, and at the specified office of each of the Paying Agents or at the Trustee’s or Paying Agent’s (as the case may be) option may be provided by email to such holder requesting copies of such documents, subject to the Paying Agent or the Trustee (as applicable) being supplied by the Issuer with copies of such documents. The Securityholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them.

### 1 Form, Denomination and Title

#### 1.1 Form and Denomination

The Securities are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons and one Talon attached on issue.

#### 1.2 Title

Title to the Securities and to the Coupons will pass by delivery.

#### 1.3 Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Security or Coupon as the absolute owner for all purposes (whether or not the Security or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Security or Coupon or any notice of previous loss or theft of the Security or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

## 2 Definitions and Interpretation

As used in these Conditions:

An “**Accounting Event**” shall occur if as a result of a change in the accounting practices or principles applicable to the Issuer, which currently are the international accounting standards (International Accounting Standards — IAS and International Financial Reporting Standards — IFRS) issued by the International Accounting Standards Board (IASB), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), adopted by the European Union pursuant to Regulation (EC) 1606/2002 (“IFRS”), or any other accounting standards that may replace IFRS which becomes effective after the Issue Date (the “**Change**”), the obligations of the Issuer in respect of the Securities, following the official adoption of such Change, which may fall before the date on which the Change will come into effect, can no longer be recorded as “equity” (*strumento di capitale*), in accordance with accounting practices or principles applicable to the Issuer at the time of the next Financial Statements, and a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion, letter or report addressed to the Issuer to that effect, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

“**Accrual Period**” has the meaning given to it in Condition 4.1(c).

“**Additional Amounts**” has the meaning given to it in Condition 8.1.

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the EUR 5-year Swap Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the EUR 5-year Swap Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (C) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the EUR 5-year Swap Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(b) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in Euro and with an interest period of a comparable duration to the relevant Reset Period.

“**Arrears of Interest**” has the meaning given to it in Condition 4.2(a).

“**Benchmark Amendments**” has the meaning given to it in Condition 4.4(d).

“**Benchmark Event**” means:

- (A) the EUR 5-year Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or to be administered; or

- (B) a public statement by the administrator of the EUR 5-year Swap Rate that it has ceased or that it will cease publishing the EUR 5-year Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the EUR 5-year Swap Rate); or
- (C) a public statement by the supervisor of the administrator of the EUR 5-year Swap Rate, that the EUR 5-year Swap Rate has been or will, by a specified date on or prior to the next Reset Interest Determination Date, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the EUR 5-year Swap Rate as a consequence of which the EUR 5-year Swap Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Securities, in each case on or prior to the next Reset Interest Determination Date; or
- (E) it has become unlawful for the Principal Paying Agent, the Agent Bank, the Issuer or other party to calculate any payments due to be made to any Securityholder using the EUR 5-year Swap Rate; or
- (F) the making of a public statement by the supervisor of the administrator of the EUR 5-year Swap Rate announcing that such EUR 5-year Swap Rate is no longer representative or may no longer be used, in each case in circumstances where the same shall be applicable to the Securities,

provided that in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the later of (i) the date which is six months prior to the date of the cessation of publication of the EUR 5-year Swap Rate, the discontinuation of the EUR 5-year Swap Rate, or the prohibition of use of the EUR 5-year Swap Rate, as the case may be and (ii) the date of the relevant public statement.

**“Business Day”** means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Milan and a TARGET2 Settlement Day.

**“Calculation Amount”** has the meaning given to it in Condition 4.1(c).

**“Calculation Date”** means the third Business Day preceding the Make-whole Redemption Date.

**“Call Date”** has the meaning given to it in Condition 6.2.

**“Code”** has the meaning given to it in Condition 8.1.

**“Decree No. 239”** means Italian Legislative Decree No. 239 of 1 April 1996, as amended.

**“Decree No. 917”** means Italian Presidential Decree No. 917 of 22 December 1986, as amended.

**“Deferral Notice”** has the meaning given to it in Condition 4.2(a).

**“Deferred Interest Payment”** has the meaning given to it in Condition 4.2(a).

**“Determination Period”** has the meaning given to it in Condition 4.1(c).

**“Early Redemption Date”** means the date of redemption of the Securities pursuant to Conditions 6.3 to 6.8.

**“Early Redemption Price”** will be the amount determined by the Agent Bank on the Redemption Calculation Date as follows:

- (A) in the case of a Withholding Tax Event or a Substantial Repurchase Event at any time, 100 per cent. of the principal amount of the Securities then outstanding; or



(B) in the case of an Accounting Event, a Rating Methodology Event or a Tax Deductibility Event, either:

- (i) 101 per cent. of the principal amount of the Securities then outstanding if the Early Redemption Date falls prior to 8 June 2030 (being the date falling three months prior to the First Reset Date); or
- (ii) 100 per cent. of the principal amount of the Securities then outstanding if the Early Redemption Date falls on or after 8 June 2030 (being the date falling three months prior to the First Reset Date),

and in each case together with any accrued interest to, but excluding, the relevant Early Redemption Date and any outstanding Arrears of Interest.

**“equity credit”** shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share.

**“EUR 5 year Swap Rate”** has the meaning given to it in Condition 4.1(b).

**“EUR 5 year Swap Rate Quotation”** means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

**“EUR Reset Reference Bank Rate”** means the percentage rate determined by the Agent Bank on the basis of the EUR 5 year Swap Rate Quotations provided by the EUR Reset Reference Banks to the Issuer and notified to the Agent Bank at approximately 11:00 a.m. (CET) on the relevant Reset Interest Determination Date.

**“EUR Reset Reference Banks”** means five major banks in the Euro-zone interbank market selected by the Issuer.

**“EUR Reset Screen Page”** means the Thomson Reuters screen “ICESWAP2 / EURSFXA” (or such other page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Reuters providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the EUR 5 Year Swap Rate).

**“EURIBOR”** means the Euro-zone interbank offered rate.

**“Euronext Dublin”** means the Irish Stock Exchange plc trading as Euronext Dublin.

**“Exchanged Securities”** has the meaning given to it in Condition 7.1.

**“FATCA Withholding”** has the meaning given to it in Condition 8.1.

**“Financial Statements”** means either of:

- (A) audited annual consolidated financial statements of the Issuer; or
- (B) unaudited condensed consolidated half-year financial statements of the Issuer which are subject to a formal “review” from an independent auditor,

in each case prepared in accordance with IFRS or any successor accounting standards applicable to the Issuer.

**“First Reset Date”** means 8 September 2030.

“**Fitch**” means Fitch Italia S.p.A.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Interest Payment Date**” means 8 September in each year.

“**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date ending on the date fixed for redemption.

“**Insolvency Proceedings**” means any insolvency proceedings (*procedura concorsuale*) or proceedings equivalent or analogous thereto under the laws of any applicable jurisdiction, including, but not limited to, bankruptcy (*fallimento*), composition with creditors (*concordato preventivo*) (including pre concordato pursuant to Article 161(6) of the Italian Bankruptcy Law), forced administrative liquidation (*liquidazione coatta amministrativa*), extraordinary administration (*amministrazione straordinaria*) and extraordinary administration of large companies in insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*), debt restructuring agreements (*accordo di ristrutturazione*) pursuant to Article 182-bis of the Italian Bankruptcy Law (including the procedure described under Article 182-bis(6) of the Italian Bankruptcy Law) and Articles 57 ff. of the Italian Bankruptcy Law Reform, reorganisation plans pursuant to Article 67(3)(d) of the Italian Bankruptcy Law and Article 56 of the Italian Bankruptcy Law Reform, judicial liquidation pursuant to articles 121 ff. of the Italian Bankruptcy Law Reform, the undertaking of any court approved restructuring with creditors or the making of any application (or filing of documents with a court) for the appointment of an administrator or other receiver (*curatore*), manager administrator (*commissario straordinario o liquidatore*) or other similar official under any applicable law.

“**Issue Date**” means 8 March 2021.

“**Italian Bankruptcy Law**” means Royal Decree No. 267 of 1942, as amended from time to time, including pursuant to the Italian Bankruptcy Law Reform.

“**Italian Bankruptcy Law Reform**” means the crisis and insolvency code set out under the Legislative Decree No. 14 of 2019, as amended from time to time.

“**Junior Securities**” means:

- (A) the ordinary shares (*azioni ordinarie*) of the Issuer;
- (B) any other class of the Issuer’s share capital (including savings shares (*azioni di risparmio*) and preferred shares (*azioni privilegiate*)); and
- (C)
  - (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and
  - (ii) any securities issued by a company other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer,

which securities (in the case of (C)(i)) or guarantee or similar instrument (in the case of (C)(ii)) rank or are expressed to rank *pari passu* with the claims described under (A) and (B) above and/or junior to the Securities.

“**Liquidation Event Date**” has the meaning given to it in Condition 6.1.

A “**Mandatory Arrears of Interest Settlement Event**” shall have occurred if:

- (A) a dividend (either interim or final) or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities; or
- (B) a dividend (either interim or final) or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Parity Securities (including, without limitation, where any such payment occurs mandatorily at the maturity of such Parity Securities); or
- (C) the Issuer or any Subsidiary has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of its respective obligations under (i) any share buy-back programme existing at the Issue Date or (ii) any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (D) the Issuer or any Subsidiary has repurchased, purchased, redeemed or otherwise acquired any Parity Securities, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities (including, without limitation, where any such payment occurs mandatorily at the maturity of such Parity Securities) or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

**“Make-whole Redemption Amount”** means the amount which is equal to (i) the greater of (a) the principal amount of the Securities and (b) the sum of the then present values of the remaining scheduled payments of principal and interest on the Securities (determined on the basis of redemption of the Securities at their principal amount on 8 June 2030 (the date falling 3 months before the First Reset Date), and excluding any interest accrued up to (but excluding) the Make-whole Redemption Date and any outstanding Deferred Interest Payment) discounted to the Make-whole Redemption Date on an annual basis at a discount rate equal to the Make-whole Redemption Rate plus 0.35 per cent., plus (ii) any interest accrued up to (but excluding) the Make-whole Redemption Date and any outstanding Arrears of Interest, all as determined by the Reference Dealers and as notified on the Calculation Date by the Reference Dealers to the Issuer.

**“Make-whole Redemption Date”** has the meaning given to it in Condition 6.7.

**“Make-whole Redemption Rate”** means (a) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make-whole Screen Page at 11:00 a.m. (Central European Time) on the Calculation Date or (b) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the arithmetic average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security at or around 11:00 a.m. (Central European Time) on the Calculation Date.

**“Mandatory Settlement Date”** means the earliest of:

- (A) the fifth Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (B) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; and

- (C) the date on which the Securities are redeemed or repaid in accordance with Condition 6, including at the Liquidation Event Date (unless otherwise required by mandatory provisions of applicable law).

“**Moody’s**” means Moody’s France S.A.S.

“**Parity Securities**” means:

- (A) any securities or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer’s obligations under the Securities and includes the Issuer’s £500,000,000 Capital Securities due 2076 and having a principal amount outstanding equal to £250,000,000 (ISIN: XS1014987355); the Issuer’s €1,250,000,000 Perpetual Capital Securities and having a principal amount outstanding equal to €297,424,000 (ISIN: XS0954675129); the Issuer’s £400,000,000 Capital Securities due 2075 (ISIN: XS0954674825); the Issuer’s U.S.\$1,250,000,000 Capital Securities due 2073 (ISIN: X Securities IT0004961808 N Securities IT0004961816 — X Receipt US29265WAA62 N Receipt US29265WAB46); the Issuer’s €750,000,000 Perpetual 8.5 Year Non-Call Capital Securities (ISIN: XS1713463559); the Issuer’s €750,019,000 Perpetual 5.5 Year Non-Call Capital Securities (ISIN: XS1713463716); the Issuer’s €900,001,000 Capital Securities due 2080 (ISIN: XS2000719992) and the Issuer’s €600,000,000 Perpetual 6.5 Years Non-Call Capital Securities (ISIN: XS2228373671); and
- (B) any securities or other instruments issued by a company other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer, which guarantee or similar instrument ranks or is expressed to rank *pari passu* with the Issuer’s obligations under the Securities.

“**Prevailing Interest Rate**” means the rate of interest payable on the Securities applicable from time to time pursuant to Condition 4.

“**Rating Agency**” means any of Moody’s, S&P, Fitch and any other rating agency substituted for any of them by the Issuer with the prior written approval of the Trustee and, in each case, any of their respective successors to the rating business thereof.

“**Rating Agency Confirmation**” means a written confirmation from a Rating Agency which has assigned ratings to the Issuer on a basis sponsored by the Issuer which is either received by the Issuer directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

A “**Rating Methodology Event**” shall be deemed to have occurred if the Issuer has received a Rating Agency Confirmation stating that:

- (A) due to an amendment, clarification or change in the “equity credit” (or such similar nomenclature then used by such Rating Agency) criteria of such Rating Agency, which amendment, clarification or change has occurred after the Relevant Rating Date, the Securities are eligible for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Relevant Rating Date; or
- (B) following a Refinancing Event, the Securities would have become eligible (had such Refinancing Event not occurred), due to an amendment, clarification or change in the “equity credit” (or such similar nomenclature then used by such Rating Agency) criteria, for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Relevant Rating Date;).

“**Redemption Calculation Date**” means the fourth Business Day prior to the relevant Early Redemption Date.

**“Reference Dealers”** means 5 major investment banks in the swap, money or securities market as may be selected by the Issuer.

**“Reference Security”** means DBR 0 08/15/30 (ISIN: DE0001102507 ). If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Reference Dealers at 11:00 a.m. (Central European Time) on the Calculation Date, quoted in writing by the Reference Dealers to the Issuer and published in accordance with Condition 12, and such Similar Security shall replace the previous Reference Security for the purposes of determination of the Make-whole Redemption Amount.

**“Refinancing Event”** means the refinancing, in whole or in part, of the Securities following the Relevant Rating Date and, as a result of such refinancing, the Securities having become eligible for a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Relevant Rating Date.

**“Relevant Date”** means the date on which any payment first becomes due but, if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Securityholders by the Issuer in accordance with Condition 12.

**“Relevant Make-whole Screen Page”** means the relevant Bloomberg screen page (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the European Central Bank, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Relevant Rating Date”** means the Issue Date or, if later, the date on which the Securities are assigned equity credit by the relevant Rating Agency for the first time;

**“Reset Date”** means the First Reset Date and each date falling on the fifth anniversary thereafter.

**“Reset Interest Determination Date”** means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of the relevant Reset Period.

**“Reset Period”** means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

**“S&P”** means S&P Global Ratings Europe Limited (France Branch).

**“Similar Security”** means a reference security or reference securities issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Securities that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the first Call Date of the Securities.

“**Subsidiary**” means any entity which is a subsidiary (*società controllata*) of the Issuer within the meaning of Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No. 58 of 24 February 1998, as amended.

A “**Substantial Repurchase Event**” shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 75 per cent. of the aggregate principal amount of the Securities issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary and has been cancelled.

“**Successor Rate**” means the rate that the Independent Adviser determines is a successor to or replacement of the EUR 5 year Swap Rate and which is formally recommended by any Relevant Nominating Body.

“**TARGET2 Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

A “**Tax Deductibility Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, payments of interest by the Issuer in respect of the Securities are no longer, or within 90 calendar days of the date of any opinion provided pursuant to Condition 6.4(b)(ii) will no longer be, deductible in whole or in part for Italian corporate income tax purposes, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it. For the avoidance of doubt, a Tax Deductibility Event shall not occur if payments of interest by the Issuer in respect of the Securities are not deductible in whole or in part for Italian corporate income tax purposes solely as a result of general tax deductibility limits set forth by Article 96 of Decree No. 917 as at (and on the basis of the general tax deductibility limits calculated in the manner applicable as at) the Issue Date.

“**Tax Jurisdiction**” means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject or any political subdivision or any authority thereof or therein having power to tax.

“**Tax Law Change**” means: (i) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of a Tax Jurisdiction affecting taxation; (ii) any governmental action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action (including an amendment, clarification or change resulting from a publicly available reply to a ruling or a circular letter issued by a governmental authority) that differs from the previously generally accepted official position or interpretation resulting from a publicly available reply to a ruling or a circular letter, in each case, by any legislative body, court, governmental authority or regulatory body, which amendment, clarification, change or governmental action is effective, on or after the Issue Date.

“**Taxes**” means any present or future taxes or duties, assessments or governmental charges of whatever nature.

“**Varied Securities**” has the meaning given to it in Condition 7.1.

A “**Withholding Tax Event**” shall be deemed to have occurred if, following the Issue Date:

- (A) as a result of a Tax Law Change, the Issuer has or will become obliged to pay Additional Amounts in respect of the Securities and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) a person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets and who has been substituted in place of the Issuer as principal debtor under the Securities is required to pay Additional Amounts in respect of the Securities and such obligation cannot be avoided by such person taking reasonable measures available to it, unless

the sole purpose of such a merger, conveyance, transfer or lease would be to permit the Issuer to redeem the Securities.

### **3 Status and Subordination**

#### **3.1 Status**

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and with Parity Securities. The Securities constitute *obbligazioni* pursuant to Articles 2410 *et seq.* of the Italian Civil Code. The obligations of the Issuer in respect of the Securities and the Coupons are subordinated as described in Condition 3.2.

#### **3.2 Subordination**

The obligations of the Issuer to make payment in respect of principal and interest on the Securities and the Coupons, including its obligations in respect of any Arrears of Interest, will, in the event of the winding-up, insolvency, dissolution or liquidation of the Issuer, rank:

- (a) senior only to the Issuer's payment obligations in respect of any Junior Securities;
- (b) *pari passu* among themselves and with the Issuer's payment obligations in respect of any Parity Securities; and
- (c) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including any claims pursuant to Article 2411, first paragraph, of the Italian Civil Code) or unsubordinated,

in each case except as otherwise required by mandatory provisions of applicable law.

Nothing in this Condition 3.2 shall affect or prejudice the payment of costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

#### **3.3 No Set-off**

To the extent and in the manner permitted by applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Securities or the Coupons and each Securityholder and Couponholder will, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. The Issuer may not set off any claims it may have against the Securityholders against any of its obligations under the Securities or the Coupons.

### **4 Interest and Interest Deferral**

#### **4.1 Interest**

##### **(a) *Interest Rates and Interest Payment Dates***

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Securities will bear interest on their principal amount as follows:

- (i) from (and including) the Issue Date to (but excluding) the First Reset Date, at the rate of 1.875 per cent. per annum, payable annually in arrear on each Interest Payment Date; and

- (ii) from (and including) the First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5 year Swap Rate plus:
  - (A) in respect of the Reset Period commencing on the First Reset Date to but excluding 8 September 2035, 2.011 per cent. per annum;
  - (B) in respect of the Reset Periods commencing on 8 September 2035, 8 September 2040 and 8 September 2045, 2.261 per cent. per annum; and
  - (C) in respect of any other Reset Period after 8 September 2050, 3.011 per cent. per annum;

all as determined by the Agent Bank for annual payment in arrear on each Interest Payment Date, commencing on the First Interest Payment Date.

**(b) Determination of EUR 5 year Swap Rate**

- (i) For the purposes of these Conditions, the relevant “**EUR 5 year Swap Rate**”, in respect of a Reset Period, shall be the annual mid-swap rate as displayed on the EUR Reset Screen Page as at 11:00 a.m. (CET) on the relevant Reset Interest Determination Date.
- (ii) If the relevant EUR 5 year Swap Rate does not appear on the EUR Reset Screen Page on the relevant Reset Interest Determination Date, the Issuer shall request each of the EUR Reset Reference Banks to provide it with its EUR 5 year Swap Rate Quotation (such EUR 5 year Swap Rate Quotation to be notified by the Issuer to the Agent Bank) and the Agent Bank will determine the EUR 5 year Swap Rate as the EUR Reset Reference Bank Rate on the relevant Reset Interest Determination Date.
- (iii) If at least three quotations are provided by the EUR Reset Reference Banks, the EUR 5 year Swap Rate will be determined by the Agent Bank on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).
- (iv) If only two quotations are provided, the EUR 5 year Swap Rate will be the arithmetic mean of the quotations provided.
- (v) If only one quotation is provided, the EUR Reset Reference Banks Rate will be the quotation provided.
- (vi) If no quotations are provided, the EUR Reset Reference Bank Rate for the relevant period will be equal to the last available EUR 5 year mid swap rate for euro swap transactions, expressed as an annual rate, on the EUR Reset Screen Page.

**(c) Calculation of Interest**

The interest payable on each Security on any Interest Payment Date shall be calculated per €1,000 in principal amount of the Securities (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Prevailing Interest Rate for the Interest Period ending immediately prior to such Interest Payment Date, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The day-count fraction will be calculated on the following basis:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by



the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:

- (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**“Accrual Period”** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**“Determination Period”** means the period from and including 8 September in any year to but excluding the next 8 September.

## **4.2 Interest Deferral**

Subject to the provisions of the following paragraphs, on each Interest Payment Date, the Issuer shall pay interest on the Securities accrued to (but excluding) that date in respect of the Interest Period ending immediately prior to such Interest Payment Date.

### **(a) Optional Interest Deferral**

The Issuer may, at its sole discretion, elect to defer in whole, but not in part, any payment of interest accrued on the Securities in respect of any Interest Period (a **“Deferred Interest Payment”**) by giving notice (a **“Deferral Notice”**) of such election to the Securityholders in accordance with Condition 12 and to the Trustee and the Principal Paying Agent at least five, but not more than 30, Business Days prior to the relevant Interest Payment Date. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Securities or for any other purpose.

Any Deferred Interest Payment will be deferred and shall constitute **“Arrears of Interest”**. Any Arrears of Interest will remain outstanding until paid in full by the Issuer, but Arrears of Interest shall not itself bear interest.

### **(b) Optional Settlement of Arrears of Interest**

The Issuer may pay outstanding Arrears of Interest (in whole but not in part) at any time upon giving not less than 10 and not more than 15 Business Days' notice to the Securityholders in accordance with Condition 12 (which notice shall be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice) and to the Trustee and the Principal Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

(c) ***Mandatory Settlement of Arrears of Interest***

All (but not some only) of any outstanding Arrears of Interest from time to time in respect of all Securities for the time being outstanding shall become due and payable in full and shall be paid by the Issuer on the first occurring Mandatory Settlement Date.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Securityholders in accordance with Condition 12 and to the Trustee and the Principal Paying Agent at least five, but not more than 30, Business Days prior to the relevant due date for payment.

(d) ***Notification of Mandatory Settlement Date***

Upon the occurrence of a Mandatory Settlement Date, the Issuer shall promptly deliver to the Trustee a certificate signed by two duly authorised representatives of the Issuer confirming the occurrence thereof upon which the Trustee may rely absolutely without liability to any person for so doing.

**4.3 Accrual of Interest**

The Securities will cease to bear interest from (and including) the calendar day on which they are due for redemption. If the Issuer fails to redeem the Securities upon due presentation and surrender thereof when due, interest will continue to accrue as provided in the Trust Deed.

**4.4 Benchmark discontinuation**

(a) ***Independent Adviser***

If a Benchmark Event occurs in relation to the EUR 5 year Swap Rate on any Reset Interest Determination Date, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.4(d)) by no later than five business days prior to the Determination Date relating to the next Determination Period for which the Reset Interest (or any component part thereof) is to be determined by reference to the EUR 5 year Swap Rate.

An Independent Adviser appointed pursuant to this Condition 4.4 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Securityholders for any determination made by it pursuant to this Condition 4.4.

If: (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4(a) prior to the relevant Reset Interest Determination Date, the EUR 5 year Swap Rate applicable to the next succeeding Reset Period shall be the last available EUR 5 year mid swap rate for euro swap transactions, expressed as an annual rate, on the EUR Reset Screen Page. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) ***Successor Rate or Alternative Rate***

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the EUR 5 year Swap Rate to determine the

Prevailing Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.4); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the EUR 5 year Swap Rate to determine the Prevailing Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.4).

**(c) *Adjustment Spread***

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 4.4(a)) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

**(d) *Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(e), without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.4(d), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Benchmark Amendments may comprise, by way of example, the following amendments: (A) amendments to the definition of “EUR 5 year Swap Rate”; (B) amendments to the day-count fraction and the definitions of “business day”, “Interest Payment Date”, “Rate of Interest”, and/or “Interest Period” (including the determination of whether the Alternative Rate will be determined in advance of or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or (C) any change to the business day convention.

Notwithstanding any other provision of this Condition 4.4, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Rating Methodology Event to occur.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two duly authorised representatives of the Issuer pursuant to Condition 4.4(e), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged to agree to any Benchmark Amendments which, in the sole opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (ii) increasing the

obligations, responsibilities or duties, or decreasing the protections, of the Trustee under the Trust Deed and/or the Conditions in any way.

**(e) *Notices etc***

Any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent and the Agent Bank and, in accordance with Condition 12 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two duly authorised representatives of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.4; and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, the Agent Bank's or the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Securityholders.

**(f) *Survival of EUR 5 year Swap Rate***

Without prejudice to the obligations of the Issuer under Condition 4.4(a), (b), (c) and (d), the EUR 5 year Swap Rate and the fallback provisions provided for in Condition 4.1(b) will continue to apply unless and until a Benchmark Event has occurred.

## **5 Payment and Exchanges of Talons**

*Provisions for payments in respect of Global Securities are set out under "Summary of Provisions Relating to the Securities while represented by the Global Securities" below.*

### **5.1 Payments in respect of Securities**

Payments of principal and interest in respect of each Security will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Security, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### **5.2 Method of Payment**

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

### **5.3 Missing Unmatured Coupons**

Upon the date on which any Security becomes due and repayable, all unmatured Coupons appertaining to the Security (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

### **5.4 Payments subject to Applicable Laws**

Payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its agents agree to be subject and, save as provided in Condition 8 below, the Issuer will not be liable for any Taxes imposed or levied by such laws, regulations or agreements.

### **5.5 Payment only on a Presentation Date**

A holder shall be entitled to present a Security or Coupon for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date for payment of any amount in respect of any Security or Coupon.

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date for payment of any amount in respect of any Security or Coupon;
- (b) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which the Security or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

### **5.6 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

### **5.7 Initial Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (c) there will at all times be an Agent Bank.

Notice of any termination or appointment and of any changes in specified offices will be given to the Securityholders promptly by the Issuer in accordance with Condition 12.

## **6 Redemption and Purchase**

### **6.1 No fixed redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Securities will become due and payable and will be redeemed on the date on which a winding up, dissolution or liquidation of the Issuer (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer in respect of the Securities in accordance with Condition 13.2) is instituted (the “**Liquidation Event Date**”), including in connection with any Insolvency Proceedings, in accordance with (i) any applicable legal provision, or any decision of any judicial or administrative authority, or (ii) any resolution passed at a shareholders’ meeting of the Issuer or (iii) any provision which is set out in the by-laws of the Issuer from time to time (including the maturity of the Issuer which, as of the Issue Date, is set in its by-laws at 31 December 2100). Upon having become due and payable according to the provisions above, the Securities will be redeemed at an amount equal to their principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

### **6.2 Optional Redemption**

The Issuer may redeem all of the Securities (but not some only) on any date during the period commencing on (and including) 8 June 2030 and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter (each such date, a “**Call Date**”), in each case at their principal amount together with any accrued interest up to (but excluding) the relevant Call Date and any outstanding Arrears of Interest, on giving not less than 30 and not more than 60 calendar days’ notice to the Securityholders in accordance with Condition 12.

### **6.3 Early Redemption following a Withholding Tax Event**

- (a) If a Withholding Tax Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 30 and not more than 60 calendar days’ notice to the Trustee and the Securityholders in accordance with Condition 12, provided that no such notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due.
- (b) Prior to giving a notice to the Securityholders pursuant to this Condition 6.3, the Issuer will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:
  - (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6.3 have been satisfied; and
  - (ii) an opinion of independent legal or tax advisers, appointed by the Issuer at its own expense, of recognised standing in the jurisdiction of incorporation of the Issuer to the effect that the Issuer has or will become obliged to pay Additional Amounts as a result of (in the case of paragraph (A) of the definition of Withholding Tax Event) a Tax Law Change or (in the case of paragraph (B) of the definition of Withholding Tax Event) the relevant merger, conveyance, transfer or lease,

and the Trustee shall be entitled to accept and rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein

in which event the same shall be conclusive and binding on the Securityholders and the Couponholders.

#### **6.4 Early Redemption following a Tax Deductibility Event**

- (a) If a Tax Deductibility Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 30 and not more than 60 calendar days' notice of redemption to the Trustee and the Securityholders in accordance with Condition 12.

Prior to giving a notice to the Securityholders pursuant to this Condition 6.4, the Issuer will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

- (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6.4 have been satisfied; and
- (ii) an opinion of an independent legal or tax adviser, appointed by the Issuer at its own expense, of recognised standing in the jurisdiction of incorporation of the Issuer to the effect that payments of interest by the Issuer in respect of the Securities are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part for Italian corporate income tax purposes as a result of a Tax Law Change,

and the Trustee shall be entitled to accept and rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein in which event the same shall be conclusive and binding on the Securityholders and the Couponholders.

#### **6.5 Early Redemption following a Rating Methodology Event**

- (a) If a Rating Methodology Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 30 and not more than 60 calendar days' notice of redemption to the Trustee and the Securityholders in accordance with Condition 12.

Prior to giving a notice to the Securityholders pursuant to this Condition 6.5, the Issuer will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

- (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6.5 have been satisfied; and
- (ii) a copy of the Rating Agency Confirmation relating to the applicable Rating Methodology Event unless the delivery of such Rating Agency Confirmation would constitute a breach of the terms on which such confirmation is delivered to the Issuer,

and the Trustee shall be entitled to accept and rely on the above certificate and, if applicable, copy of the Rating Agency Confirmation as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on the Securityholders and the Couponholders.

#### **6.6 Early Redemption upon the occurrence of an Accounting Event**

- (a) If an Accounting Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 30 and not more than

60 calendar days' notice of redemption to the Trustee and the Securityholders in accordance with Condition 12.

The Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event from (and including) the date on which the Change is officially adopted, which may fall before the date on which the Change will come into effect.

Prior to giving a notice to the Securityholders pursuant to this Condition 6.6, the Issuer will deliver to the Trustee in a form and with content reasonably satisfactory to the Trustee:

- (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6.6 have been satisfied; and
- (ii) a copy of the opinion, letter or report of a recognised accountancy firm of international standing, appointed by the Issuer at its own expense, as set forth in the definition of "Accounting Event",

and the Trustee shall be entitled to accept and rely on the above certificate and opinion, letter or report as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on the Securityholders and the Couponholders.

#### **6.7 Make-whole redemption at the option of the Issuer**

The Issuer may redeem all (but not some only) of the Securities on any day prior to 8 June 2030 (date falling 3 months before the First Reset Date) at the applicable Make-whole Redemption Amount on giving not less than 30 and not more than 60 calendar days' notice (which shall specify the date fixed for redemption (the "**Make-whole Redemption Date**")) to the Trustee and the Securityholders in accordance with Condition 12.

#### **6.8 Purchases and Substantial Repurchase Event**

The Issuer or any Subsidiary may at any time purchase Securities (provided that all unmatured Coupons appertaining to the Securities are purchased with the Securities) in any manner and at any price. Such Securities may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

If a Substantial Repurchase Event occurs, the Issuer may redeem all (but not some only) of the outstanding Securities at any time at the applicable Early Redemption Price, subject to the Issuer having given the Trustee and the Securityholders not less than 30 and not more than 60 calendar days' notice in accordance with Condition 12.

#### **6.9 Cancellations**

All Securities which are redeemed or exchanged pursuant to Condition 7 (*Exchange or Variation upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Exchange or Variation*) will forthwith be cancelled, together with all unmatured Coupons attached to the Securities or surrendered with the Securities at the time of redemption. All Securities so cancelled and any Securities purchased and cancelled pursuant to Condition 6.8 above shall be forwarded to the Principal Paying Agent and accordingly may not be held, reissued or resold.



## 6.10 Notices Final

A notice of redemption given pursuant to any of Conditions 6.2, 6.3, 6.4, 6.5, 6.6, 6.7 or 6.8 shall be irrevocable and upon the expiry of any such notice, the Issuer shall be bound to redeem the Securities in accordance with the terms of the relevant Condition.

*The following does not form a part of the terms of the Securities:*

*The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Securities only to the extent that the part of the aggregate principal amount of the Securities to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Securities does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Securities), unless:*

- (i) the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the rating assigned to the Issuer on the date of the most recent hybrid security issuance (excluding any refinancing) which was assigned by S&P a “equity credit” similar to the Securities and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the Securities originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Securities originally issued in any period of 10 consecutive years, or*
- (iii) the Securities are redeemed pursuant to a Tax Deductibility Event or a Withholding Tax Event, or an Accounting Event or a Substantial Repurchase Event or a Rating Methodology Event which results from an amendment, clarification or change in the “equity credit” criteria by S&P; or*
- (iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling on 8 September 2050.*

## 7 Exchange or Variation upon a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Exchange or Variation

**7.1** If the Issuer determines that a Withholding Tax Event, Tax Deductibility Event, Rating Methodology Event or an Accounting Event has occurred and is continuing, and has provided the Trustee with the relevant certificate and opinion, or in the case of Condition 6.5 only, the Rating Agency Confirmation, pursuant to Condition 6.3, 6.4, 6.5 or 6.6 (as applicable), then the Issuer may, subject to Condition 7.2 below (without any requirement for the consent or approval of the

Securityholders or Couponholders), subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 7 have been complied with and having given not less than 30 nor more than 60 Business Days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 12 (Notices), to the Securityholders (which notice shall be irrevocable), as an alternative to an early redemption of the Securities at any time:

- (i) exchange the Securities (the “**Exchanged Securities**”), or
- (ii) vary the terms of the Securities (the “**Varied Securities**”),

so that:

- (A) in the case of a Tax Deductibility Event, the Issuer is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities for Italian corporation income tax purposes as compared with the entitlement (in the case of the Issuer) after the occurrence of the relevant Tax Deductibility Event,
- (B) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Securities or Varied Securities the Issuer is only required to pay lesser or no Additional Amounts in respect of the Exchanged Securities or Varied Securities,
- (C) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) will be recorded as a “financial liability” in accordance with accounting practices or principles applicable to the Issuer at the time of the next Financial Statements of the Issuer, or
- (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) is assigned “equity credit” by the relevant Rating Agency that is equal to or greater than that which was assigned to the Securities on the Issue Date (or if “equity credit” is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time),

and the Trustee shall, subject to the following provisions of this Condition 7, and subject to the receipt by it of the certificate by two duly authorised representatives of the Issuer referred to in Condition 7.2 below, agree to such exchange or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, exchange the Securities in accordance with this Condition 7 and cancel such Exchanged Securities.

The Trustee shall (at the expense of the Issuer) enter into a supplemental trust deed and/or supplemental agency agreement with the Issuer (including indemnities satisfactory to the Trustee) solely in order to effect the exchange of the Securities, or the variation of the terms of the Securities, provided that the Trustee shall not be obliged to enter into such supplemental trust deed and/or supplemental agency agreement if the terms of the Exchanged Securities or the Varied Securities would impose, in the Trustee’s opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Trustee does not enter into such supplemental trust deed and/or supplemental agency agreement (and the Trustee shall have no liability or responsibility to any person if it does not do so), the Issuer may redeem the Securities as provided in Condition 6 (Redemption and Purchase).

**7.2** Any such exchange or variation shall be subject to the following conditions:

- (i) for as long as the Securities are listed on any stock exchange, the Issuer complying with the rules of the relevant stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on the same stock exchange as the Securities were admitted to trading immediately prior to the relevant exchange or variation;
- (ii) the Issuer paying any outstanding Arrears of Interest in full prior to such exchange or variation or providing for the accrual of an amount equal to the Arrears of Interest under the terms of the Exchanged Securities or the Varied Securities (as applicable);
- (iii) the Exchanged Securities or Varied Securities shall: (A) rank at least *pari passu* with the ranking of the Securities prior to the exchange or variation, and (B) benefit from the same interest rates and the same Interest Payment Dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), a maturity date which shall not be longer than the maturity date of the Issuer as provided from time to time under the relevant by-laws, the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to the Securityholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency which has provided a solicited rating at the invitation or with the consent of the Issuer, immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by each such Rating Agency, as compared with the relevant solicited rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) (C) not contain terms providing for the mandatory deferral or cancellation of interest and (D) not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (iv) the terms of the exchange or variation, in the sole opinion of the Issuer (acting reasonably) not being prejudicial to the interests of the Securityholders, including compliance with (iii) above, as certified to the Trustee by two duly authorised representatives of the Issuer, having consulted in good faith with an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, and any such certificate shall be final and binding on all parties;
- (v) the preconditions to exchange or variation set out in the Trust Deed having been satisfied, including the issue of legal opinions addressed to the Trustee (in form and substance satisfactory to the Trustee) (copies of which shall be made available to the Securityholders by appointment at the specified offices of the Trustee during usual office hours or at the Trustee's option may be provided by email to such holder requesting copies of such documents, subject to the Trustee (as applicable) being supplied by the Issuer with copies of such documents) from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary corporate or

governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities;

- (vi) the delivery to the Trustee of a certificate signed by two duly authorised representatives of the Issuer certifying each of the points set out in paragraphs (i) to (v) above.

The Trustee may rely absolutely upon and shall be entitled to accept such certificates and any such opinions, as are referred to in this Condition 7, without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

## 8 Taxation

### 8.1 Payment without Withholding

All payments of principal and interest in respect of the Securities and Coupons by the Issuer will be made without withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received by the Securityholders and Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Securities or, as the case may be, Coupons in the absence of such withholding or deduction; except that no Additional Amounts shall be payable:

- (a) in respect of any Security or Coupon presented for payment
  - (i) in any Tax Jurisdiction; or
  - (ii) by or on behalf of a holder who is liable for such Taxes in respect of such Security or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security or Coupon; or
  - (iii) by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
  - (iv) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Date (as defined in Condition 5); or
- (b) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Decree No. 239 as amended and/or supplemented or, for the avoidance of doubt, Italian Legislative Decree No. 461 of 21 November 1997 as amended and supplemented and in all circumstances in which the procedures set forth in Decree No. 239 in order to benefit from a tax exemption have not been met or complied with; or
- (c) in the event of payment by the Issuer to a non-Italian resident holder, to the extent that the holder is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities.

Notwithstanding anything to the contrary contained herein, the Issuer (and any other person making payments on behalf of the Issuer) shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the

U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to (i) Sections 1471 through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a “**FATCA Withholding**”), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

## **8.2 Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

## **9 Prescription**

The Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date in respect of the Securities or, as the case may be, the Coupons, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 5.

## **10 Enforcement on the Liquidation Event Date and No Events of Default**

### **10.1 No Events of Default**

There are no events of default in relation to the Securities.

On the Liquidation Event Date, the Securities will become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

On or following the Liquidation Event Date, no payments will be made in relation to the Junior Securities of the Issuer before all amounts due, but unpaid, on the Securities have been paid by the Issuer.

### **10.2 Enforcement on the Liquidation Event Date**

On or following the Liquidation Event Date, the Trustee at its sole discretion and subject to Condition 10.3 may (subject to its being indemnified and/or secured and/or prefunded to its satisfaction), institute steps in order to obtain a judgment against the Issuer for any amounts due in respect of the Securities, including the institution of Insolvency Proceedings against the Issuer or the filing of a proof of claim and participation in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer (in which Insolvency Proceedings, liquidation, dissolution or winding-up the Securities shall immediately be due and payable at their principal amount together with any accrued but unpaid interest up to (but excluding) the date on which the Securities become so due and payable and any outstanding Arrears of Interest).

### **10.3 Enforcement by the Trustee**

- (a) Subject to sub-paragraph (b) below, the Trustee may at its discretion and without further notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Securities and the Coupons, but in no event shall the Issuer, by virtue of the initiation of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

- (b) The Trustee shall not be bound to take any action referred to in Conditions 10.2 or 10.3(a) above or any other action or steps under or pursuant to the Trust Deed, the Securities or the Coupons unless (a) it has been so directed by an extraordinary resolution of the Securityholders or so requested in writing by the holders of at least one-quarter in principal amount of the Securities then outstanding and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

#### **10.4 Enforcement by the Securityholders**

No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute any Insolvency Proceedings against the Issuer or to file a proof of claim and participate in any Insolvency Proceedings or institute proceedings for the liquidation, dissolution or winding-up of the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing, in which case the Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee would have been entitled to exercise pursuant to this Condition 10.

#### **10.5 Limitation on remedies**

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee, the Securityholders and the Couponholders, whether for the recovery of amounts due in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities, the Coupons and the Trust Deed.

### **11 Replacement of Securities and Coupons**

Should any Security or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued.

### **12 Notices**

All notices regarding the Securities will be deemed to be validly given (a) if published in a leading English language daily newspaper of general circulation in London and Ireland (it is expected that such publication will be made in the *Financial Times* in London and the *Irish Times* in Ireland) and (b) if and for so long as the Securities are admitted to trading on, and listed on the Euronext Dublin, on the Euronext Dublin's website, [www.ise.ie](http://www.ise.ie). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notices given to the Securityholders in accordance with this paragraph.

### **13 Meetings of Securityholders, Modification, Waiver, Authorisation, Determination and Substitution of the Issuer**

#### **13.1 Meetings of Securityholders**

The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998,

as amended) for convening meetings of the Securityholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed.

According to the laws, legislation, rules and regulations of the Republic of Italy, such meetings will be validly held as a single call meeting or, if the Issuer's by-laws provide for multiple calls, as a multiple call meeting, if (i) in the case of a single call meeting, there are one or more persons present, being or representing Securityholders holding at least one-fifth of the aggregate nominal amount of the Securities, for the time being outstanding, or such a higher quorum as may be provided for in the Issuer's by-laws, or (ii) in the case of a multiple call meeting, (a) there are one or more persons present being or representing Securityholders holding not less than one-half of the aggregate nominal amount of the Securities, for the time being outstanding; (b) in case of an adjourned meeting, there are one or more persons present being or representing Securityholders holding more than one-third of the aggregate nominal amount of the Securities for the time being outstanding; and (c) in the case of any further adjourned meeting, there are one or more persons present being or representing Securityholders holding at least one-fifth of the aggregate nominal amount of the Securities for the time being outstanding, provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum.

The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be at least two-thirds of the aggregate nominal amount of the outstanding Securities represented at the meeting; provided however that (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including, for the avoidance of doubt, (a) any modification of the method of calculating the amount payable or modification of the date fixed for redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Securities or change of the subordination provisions of the Trust Deed and (b) any alteration of the currency in which payments under the Securities are to be made or the denomination of the Securities) may only be sanctioned by a resolution passed at a meeting of the Securityholders by the higher of (i) one or more persons holding or representing not less than one half of the aggregate nominal amount of the outstanding Securities, and (ii) one or more persons holding or representing not less than two thirds of the Securities represented at the meeting and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

Resolutions passed at any meeting of the Securityholders shall be binding on all Securityholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Securityholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Securityholders' interest hereunder and to give execution to the resolutions of the meeting of the Securityholders.

### **13.2 Substitution of the Issuer**

- (a) The Trustee may, without the consent of the Securityholders or the Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 13.2) as the principal debtor under the Securities, Coupons and the Trust Deed of another company, being any entity that will succeed to, or to which the Issuer (or those of any previous substitute under this Condition 13.2) will transfer, all or substantially all of its assets and business (or any previous substitute under this Condition 13.2) by operation of law, contract or otherwise, subject to (i) the Trustee being satisfied that such substitution does not result in the substituted issuer having an entitlement, as at the date on which such substitution becomes effective, to

redeem the Securities pursuant to Conditions 6.3, 6.4, 6.5 or 6.6, and (ii) certain other conditions set out in the Trust Deed being satisfied.

- (b) The Issuer has covenanted in the Trust Deed that, for so long as the Securities remain outstanding, it will not consolidate or merge with another company or firm or sell or lease all or substantially all of its assets to another company unless (i) if the Issuer merges out of existence or sells or leases all or substantially all of its assets, the other company assumes all the then-existing obligations of the Issuer (including, without limitation, all obligations under the Securities and the Trust Deed), either by law or contractual arrangements and (ii) certain other conditions set out in the Trust Deed are complied with.
- (c) As long as the Securities are admitted to trading on the regulated market of Euronext Dublin and/or listed on the official list of Euronext Dublin, in the case of such a substitution, the Issuer will give notice of any substitution pursuant to Condition 13.2(a) above to Euronext Dublin and, as soon as reasonably practicable but in any event not later than 30 calendar days after the execution of such documents required by, and the compliance with such other requirements of, the Trust Deed in connection with the substitution, notice of such substitution will be given to the Securityholders by the Issuer in a form previously approved by the Trustee in accordance with Condition 12, in which event the substitution shall be conclusive and binding on the Securityholders and the Couponholders.

### **13.3 Waiver, authorisation, determination and exercise by the Trustee of discretions etc.**

The Trustee may agree, without the consent of the Securityholders or Couponholders, to any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities or the Trust Deed where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders so to do or may agree, without any such consent as aforesaid, to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct an error which is manifest). Any such modification, waiver, authorisation or determination shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification shall be notified to the Securityholders in accordance with Condition 12 as soon as practicable thereafter.

### **13.4 Trustee to have Regard to Interests of Securityholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Securityholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.



## **14 Indemnification of the Trustee and its Contracting with the Issuer**

### **14.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

### **14.2 Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any Subsidiary and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any Subsidiary, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Securityholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **15 Further Issues**

The Issuer is at liberty from time to time without the consent of the Securityholders or Couponholders to create and issue further securities or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding securities or bonds of any series (including the Securities) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further securities or bonds which are to form a single series with the outstanding securities or bonds of any series (including the Securities) constituted by the Trust Deed or any supplemental deed shall, and any other further securities or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities or bonds of other series in certain circumstances where the Trustee so decides.

## **16 Governing Law and Submission to Jurisdiction**

### **16.1 Governing Law**

The Trust Deed, the Securities and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Securities and the Coupons are governed by, and shall be construed in accordance with, English law, except for Conditions 3.1 and 3.2, which shall each be governed by Italian law. Condition 13.1 and the provisions of the Trust Deed concerning the meeting of Securityholders and the appointment of the *rappresentante comune* in respect of the Securities are subject to compliance with Italian law.

### **16.2 Jurisdiction of English Courts**

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Securityholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Securities or the Coupons (including any disputes relating to any non-contractual obligations which may arise out of or in connection with the Trust Deed, the Securities or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

### **16.3 Appointment of Process Agent**

The Issuer has, in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as its agent for service of process and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **17 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Conditions or any other term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

### Schedule 3

#### Provisions for Meetings of Securityholders

1

- (a) As used in this Schedule the following expressions shall have, subject to compliance with Italian law, the following meanings unless the context otherwise requires:
- (i) “**voting certificate**” shall mean an English and Italian language certificate issued by a Paying Agent and dated in which it is stated:
- A. That on the date thereof Securities (not being Securities in respect of which a voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control; and
  - B. that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Securities represented by such certificate;
- (ii) “**voting instruction**” shall mean an English and Italian language document issued by a Paying Agent and dated in which:
- A. (not being Securities in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such voting instruction and any adjourned such meeting) it is certified that each holder of the Securities has instructed such Paying Agent that the vote(s) attributable to the Securities so held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 7 Trading Days prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - B. the aggregate nominal amount of the Securities so held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - C. one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable

to the Securities so listed in accordance with the instructions referred to in (B) above as set out in such document;

- (iii) **“24 hours”** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
  - (iv) **“Trading Day”** shall mean a day on which the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or any other relevant stock exchange on which the Securities are listed, is open for trading.
- (b) Subject to compliance with the provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as subsequently amended) and the Issuer’s by-laws in force from time to time, a holder of a Security may obtain a voting certificate in respect of such Security from a Paying Agent or require a Paying Agent to issue a voting instruction in respect of such Security by depositing such Security with such Paying Agent or (to the satisfaction of such Paying Agent) by such Security being held to its order or under its control, in each case not less than 7 Trading days before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(i)A or 1(a)(ii)A above (as the case may be), and (in the case of a voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(ii)B above. The holder of any voting certificate or the proxies named in any block voting instruction shall, for all purposes in connection with the relevant meeting or adjourned meeting of Securityholders, be deemed to be the holder of the Securities to which such voting certificate or voting instruction.

- 2** All meetings of holders of Securities will be convened and held in accordance with the provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer’s by-laws in force from time to time. In accordance with Article 2415 of the Italian Civil Code, the board of directors, the management board of the Issuer or the *“rappresentante comune”* (**“Securityholders’ Representative”**), or, subject to any mandatory provisions of Italian law, the Trustee (subject in the case of the Trustee to its being indemnified and/or secured and/or prefunded to its satisfaction) may, at any time, and, upon request by Securityholders holding not less than 5 per cent. in nominal amount of the Securities for the time being outstanding, shall convene a meeting of the Securityholders, and if the Issuer fails for a period of 30 days to convene such a meeting the same may be convened by decision of the President of the competent court upon request by the requisitionists. The resolutions validly adopted in meetings are binding on all Securityholders, whether or not present and on all Couponholders, and shall be registered at the Companies’ Registry by the notary public drafting the relevant minutes.

- 3 At least 30 days' written notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) or any different term provided for by applicable mandatory Italian laws or the Issuer's by-laws, specifying the place, day and hour of (i) the sole call of the meeting (a "**Single Call Meeting**"); or, depending on the applicable provisions of Italian law and the Issuer's by-laws, (ii) each of the first, second and third call of the meeting (the "**First Call**", the "**Second Call**" and the "**Third Call**", respectively and collectively, a "**Multiple Call Meeting**"), and the items included in the agenda shall be given to the Securityholders prior to any meeting of the Securityholders in the manner provided by Condition 12 (*Notices*). Such notice, which shall at a minimum, be in the English language as well as Italian, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. A copy of the notice shall be sent by registered post to the Issuer (unless the meeting is convened by the Issuer) and to the Securityholders' Representative (unless the meeting is convened by the Securityholders' Representative). All notices to Securityholders under this Schedule shall be published in accordance with Condition 12 (*Notices*) and shall also comply with any applicable Italian law requirement and/or provision in the Issuer's By-laws. For the avoidance of doubt, each Meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.
- 4 The Chairman (who may but need not be a Securityholder) shall be (i) the Chairman of the Board of Directors of ENEL or such other person as the by-laws of ENEL may specify from time to time or in default (ii) (subject to any mandatory provision of Italian law) a person nominated in writing by the Trustee or in default (iii) a person elected by one or more voters holding or representing more than one half of the aggregate nominal amount of the Securities represented at the meeting. If no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Securityholders present shall choose by a majority vote one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 5 In addition to the matters described in paragraph 19 below, meetings of the Securityholders may resolve *inter alia*: (a) to appoint or revoke the appointment of the Securityholders' Representative (*rappresentante comune*); (b) to modify the Conditions by Extraordinary Resolution (as provided below); (c) to approve motions for *Amministrazione Controllata* and *Concordato* or any analogous proceeding, as set forth in the bankruptcy laws of Italy as amended from time to time; (d) to establish a fund for the expenses necessary for the protection of common interests of the Securityholders and related statements of account; and (e) to pass a resolution concerning any other matter of common interest to the Securityholders.
- 6 In accordance with Article 2417 of the Italian Civil Code, a Securityholders' Representative (*rappresentante comune*) may be a person who is not a Securityholder and may also be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Securityholders' Representative (*rappresentante comune*) may not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the

categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the Securityholders' Representative may be appointed by a competent court upon the request of one or more relevant Securityholders or the directors of the Issuer. The Securityholders' Representative (*rappresentante comune*) shall remain in office for a period not exceeding three financial years from appointment and may be re-appointed; remuneration shall be determined by the meeting of Securityholders which makes the appointment. The Securityholders' Representative (*rappresentante comune*) shall attend to the implementation of the resolutions of the Securityholders' meetings, protect their common interest in relation to the Issuer, be present at any drawing of lots for Securities and may attend any shareholders' meetings. The Securityholders' Representative (*rappresentante comune*) shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

- 7** The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer's by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a Single Call Meeting, one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, or (ii) in case of a Multiple Call Meeting (a) in the case of a First Call meeting, one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (b) in the case of a Second Call meeting, one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate more than one-third of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (c) in the case of a Third Call meeting, or any subsequent meeting following a further adjournment, one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business. The majority required at any such meeting under (i) and (ii) above (including any adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be (upon a show of hands) at least two-thirds of the aggregate nominal amount of Securities represented at the Meeting and (on a poll) at least two-thirds of the votes entitled to be cast on that poll, **provided that** at any meeting the business of which includes a modification to the Conditions of the Securities as provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable (except to any modification pursuant to Condition 4.4), or modification of the date fixed for redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any

principal or interest in respect of the Securities or change the subordination provisions of the Securities and (b) any alteration of the currency in which payments under the Securities and Coupons are to be made or the denomination of the Securities), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding and (ii) one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than two thirds of the Securities represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, **provided further** that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the Securityholders duly convened in accordance with this Schedule and applicable provisions of Italian law.

- 8 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened upon the requisition of Securityholders, be dissolved and adjourned in accordance with provisions of Italian law and the Issuer's by-laws in effect from time to time.
- 9 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Securityholder or as a holder of a voting certificate or as a proxy.
- 10 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee (in this case subject to any mandatory provision of Italian law) the Securityholders' Representative or any person present holding a Security in definitive form or a voting certificate or being a proxy (whatever the nominal amount of the Securities so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11 Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 12 The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be

transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

**13** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

**14** The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Securityholders' Representative;
- (c) any director or statutory auditor (*sindaco*) of ENEL;
- (d) the Trustee; and
- (e) their respective financial and legal advisers.

The Meeting may approve the attendance of any other person, depending on the items on the agenda and subject to the applicable provisions of Italian law.

**15** Subject as provided in paragraph 14 hereof at any meeting:

- (a) on a show of hands every person who is present in person and produces a Security in definitive form or voting certificate or is a proxy shall have one vote; and
- (b) on a poll every person who is so present shall have one vote in respect of each €1 or such other amount as the Securityholders' Representative may, in its absolute discretion, stipulate in nominal amount of the Securities so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

No single proxy may attend or vote on behalf of such number of Securityholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code and any other applicable Italian laws or regulations.

**16** The proxies named in any voting instruction need not be Securityholders.

**17** Subject to compliance with the provisions of Italian law and the Issuer's by-laws in effect from time to time, each voting instruction together (if so requested by the Securityholders' Representative) with proof satisfactory to the Securityholders' Representative of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the voting instruction propose to vote and in default the voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each voting instruction shall be deposited with the Securityholders' Representative before the commencement of the meeting or adjourned meeting but neither the Securityholders' Representative



nor the Trustee shall be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such voting instruction.

- 18** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Securityholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 19** A meeting of the Securityholders shall, in addition to the powers herein given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorums and majorities contained in paragraph 5 above) namely:
- A.** Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Securityholders and Couponholders or any of them.
  - B.** Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Securityholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
  - C.** Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer or any Securityholder or the Trustee.
  - D.** Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
  - E.** Power to appoint any persons (whether Securityholders or not) as a committee or committees to represent the interests of the Securityholders and to confer upon such committee or committees any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution.
  - F.** Power to sanction any scheme or proposal for the exchange or sale of the Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
  - G.** Power to approve a proposed new trustee and to remove a trustee.
  - H.** Power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Securities.

- 20** Any resolution passed at a meeting of the Securityholders duly convened and held in accordance with these presents shall be binding upon all the Securityholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. A resolution in writing signed by or on behalf of all the Securityholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders, shall be as valid, effective and binding as an Extraordinary Resolution duly passed at such a meeting. Notice of the result of the voting on, or signing of, any resolution duly considered by the Securityholders shall be published in accordance with Condition 12 (*Notices*) by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- 21** Minutes of all resolutions and proceedings at every meeting of the Securityholders shall be drawn up by a notary public pursuant to paragraph 3 of Article 2415 of the Italian Civil Code. The Chairman of the meeting at which such resolutions were passed or proceedings transacted shall sign the minutes, which shall be conclusive evidence of the matters recorded therein and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted. The minutes of any resolution or Extraordinary Resolution shall be recorded in the minute book of Securityholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the competent Companies registry (*Registro delle imprese*) of ENEL.
- 22** All the provisions set out in this Schedule are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws in force or effect from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations and/or the Issuer's by-laws are amended, replaced and/or supplemented at any time while the Securities remain outstanding.
- 23** Subject to all other provisions contained in these presents and the applicable laws and regulations the Trustee may without the consent of the Securityholders prescribe such further regulations regarding the holding of meetings of Securityholders and attendance and voting at them as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:
- 23.1** so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 2 or who purport to make any requisition to the Trustee in accordance with these presents are entitled to do so; and
- 23.2** so as to satisfy itself that persons who purport to attend or vote at any meeting of Securityholders are entitled to do so in accordance with these presents.

**Schedule 4**  
**Form of Duly Authorised Representatives' Certificate**

[ON THE HEADED PAPER OF THE ISSUER]

To: [●]

For the attention of: the [●]

[Date]

Dear Sirs

**€1,000,000,000 PERPETUAL 9.5 YEAR NON-CALL CAPITAL SECURITIES**

This certificate is delivered to you in accordance with Clause 13(g) of the Trust Deed dated 8 March 2021 (the “**Trust Deed**”) and made between ENEL – Società per Azioni (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that:

- (a) as at [●]<sup>1</sup>, no event which results in the occurrence of a Liquidation Event Date, breach of any provision of the Trust Deed, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event or Tax Deductibility Event existed [other than [ ]]<sup>2</sup>; and
- (b) from and including [ ]<sup>3</sup> [the certification date of the last certificate delivered under Clause 13(g)]<sup>4</sup> to and including [ ]<sup>5</sup>, the Issuer has complied in all respects with its obligations under the Trust Deed) [other than [ ]]<sup>6</sup>.

For and on behalf of

**ENEL – Società per Azioni**

.....  
**Name:**

**Title:**

.....  
**Name:**

**Title:**

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<sup>1</sup> Specify a date not more than 7 days before the date of delivery of the certificate.

<sup>2</sup> If any breach of any other provision of the Trust Deed, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event or Tax Deductibility Event did exist or had happened, give details; otherwise delete

<sup>3</sup> Insert date of Trust Deed in respect of the first certificate delivered under **Clause 13(g)**, otherwise delete.

<sup>4</sup> Include unless the certificate is the first certificate delivered under **Clause 13(g)**, in which case delete

<sup>5</sup> Specify a date not more than 7 days before the date of delivery of the certificate.

<sup>6</sup> If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

## Signatories

**EXECUTED** as a **DEED** by  
**ENEL – Società per Azioni**

By:

Name:

Title:

Executed as a Deed by  
**BNY Mellon Corporate Trustee Services Limited**  
acting by two Directors:

Director\_\_\_\_\_

Director\_\_\_\_\_