

Dated 10 September 2013

**ENEL – Società per Azioni**  
as Issuer

and

**BNY Mellon Corporate Trustee Services Limited**  
as Trustee

and

**The Bank of New York Mellon, London Branch**  
as Agent Bank and Principal Paying Agent

**PAYING AGENCY AGREEMENT**

€1,250,000,000 Capital Securities due 2074

**Linklaters**

Ref: RHL / PSA / AM

Linklaters Studio Legale Associato

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**This Agreement** is dated 10 September 2013 and made **among**:

- (1) **ENEL – Società per Azioni** (the “**Issuer**”);
- (2) **BNY Mellon Corporate Trustee Services Limited** (the “**Trustee**”); and
- (3) **The Bank of New York Mellon, London Branch** (the “**Principal Paying Agent**” and, together with any additional paying agents appointed pursuant to Clause 22.1, the “**Paying Agents**”, and the “**Agent Bank**”).

**Whereas:**

- (A) The Issuer has agreed to issue €1,250,000,000 Capital Securities due 10 January 2074 (the “**Securities**”, which expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 14 (*Further Issues*) of the Terms and Conditions of the Securities (the “**Conditions**”) and forming a single series with the Securities).
- (B) The Securities are to be constituted by a Trust Deed (the “**Trust Deed**”) dated 10 September 2013 between the Issuer and the Trustee.
- (C) The Securities will be issued in bearer form in the denomination of €100,000 each with interest coupons (“**Coupons**” which expression shall, except in Clause 13 and Clause 15, include Talons) and one Talon for further Coupons (a “**Talon**”) attached.
- (D) The Securities will initially be represented by a temporary Global Security (the “**Temporary Global Security**”) in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Security (the “**Permanent Global Security**” and, together with the Temporary Global Security, the “**Global Securities**”) in or substantially in the form also set out in Schedule 1 to the Trust Deed.
- (E) The definitive Securities and Coupons will be in or substantially in the respective forms set out in Part 1 of Schedule 2 to the Trust Deed. The Conditions will be in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed.

**Now it is hereby agreed** as follows:

## **1 Interpretation**

### **1.1** In this Agreement:

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give instructions to the Agents under the terms of this Agreement.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**FATCA**” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“**FATCA withholding**” means any withholding required pursuant to FATCA.

“**FFI**” means a “foreign financial institution” as such term is defined in FATCA.

**"Instructions"** means any written notice, direction or instructions received by the Agents from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person.

**"Participating FFI"** means a "participating foreign financial institution", a "deemed-compliant FFI" or an FFI that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA.

**"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 this Agreement each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group.

**1.2** Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

**1.3** References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 7 (*Taxation*) or any undertakings given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

## **2 Appointment of Agents**

**2.1** The Issuer and, for the purposes of Clause 7 only, the Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, The Bank of New York Mellon, London Branch, acting at its specified office, as principal paying agent (the **"Principal Paying Agent"**) and together with any additional paying agents appointed pursuant to Clause 22.1, the **"Paying Agents"**) in respect of the Securities and as agent bank (the **"Agent Bank"**) for the purpose of determining, *inter alia*, the interest payable in respect of the Securities.

**2.2** The Principal Paying Agent, any additional Paying Agents and the Agent Bank are together referred to as the **"Agents"**.

**2.3** The obligations of the Agents under this Agreement shall be several and not joint.

## **3 Authentication and Delivery of Securities**

**3.1** The Issuer undertakes that the Permanent Global Security (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Security in accordance with the terms of the Temporary Global Security.

**3.2** If a Global Security is to be exchanged in accordance with its terms for definitive Securities, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Securities (with Coupons and a Talon for further Coupons attached) in an aggregate principal amount of €1,250,000,000 or such lesser amount as is the principal amount of Securities represented by the Global Security to be issued in exchange for the Global Security. Each definitive Security so delivered shall be duly executed on behalf of the Issuer.

**3.3** The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Securities and any definitive Securities delivered pursuant to sub-clause 3.2 in accordance with the provisions of the Trust Deed.

- 3.4** The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Security to be exchanged for interests in the Permanent Global Security and interests in a Global Security to be exchanged for definitive Securities in accordance with their respective terms. Following the exchange of the last interest in a Global Security, the Principal Paying Agent shall cause such Global Security to be cancelled and delivered to the Issuer or as it may direct.
- 3.5** The Principal Paying Agent shall cause all Securities delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Security are only exchanged for interests in the Permanent Global Security in accordance with the terms of the Temporary Global Security and this Agreement and that the definitive Securities are issued only in accordance with the terms of a Global Security, the Trust Deed and this Agreement.
- 3.6** So long as any of the Securities is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee, certify to the Issuer or the Trustee the number of definitive Securities held by it under this Agreement.

#### **4 Payment to the Principal Paying Agent**

- 4.1** The Issuer shall, not later than 10.00 a.m. (Milan time) on each date on which any payment of principal, premium and/or interest in respect of any of the Securities becomes due, transfer to an account specified by the Principal Paying Agent such amount of euro as shall be sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds.
- 4.2** The Issuer shall ensure that, not later than the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to sub-clause 4.1, the Principal Paying Agent shall receive a payment confirmation by fax or SWIFT from the Issuer.
- 4.3** The Issuer shall notify the Principal Paying Agent and the Trustee at least five, but not more than 30, Business Days prior to:
- 4.3.1** any Interest Payment Date in respect of which the Issuer elects (pursuant to Condition 4.2(a) (*Interest Deferral - Optional Interest Deferral*)) to defer (in whole but not in part), the payment of interest accrued in respect of the Securities during the Interest Period ending immediately prior to such Interest Payment Date; and
  - 4.3.2** any date upon which Arrears of Interest shall become due and payable in accordance with and subject to Condition 4.2(b) (*Interest Deferral – Optional Settlement of Arrears of Interest*) and Condition 4.2(c) (*Interest Deferral – Mandatory Settlement of Arrears of Interest*).
- 4.4** If for any reason, the Principal Paying Agent or any other Paying Agent does not become, or ceases to be, a Participating FFI or otherwise exempt from any FATCA withholding tax (i) such Principal Paying Agent or other Paying Agent shall give notice thereof to the Issuer as soon as reasonably practicable upon becoming aware of such fact and (ii) if as a result of making any payment due on the Securities through the relevant Paying Agent the Issuer is required to deduct or withhold any amount pursuant to FATCA in respect of any payment due on any Securities, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in accordance with the transaction documents in order that the payment may be made without such deduction or withholding. Neither the Principal

Paying Agent nor any other Paying Agent shall be obliged to act on any instruction from the Issuer to redirect or reorganise any payment which would, in its opinion, result in the breach of its internal 'know your customer' checks and internal compliance procedures. Neither the Principal Paying Agent nor any other Paying Agent shall be liable to any other party for any liability incurred by such party as a consequence of such redirection or reorganisation by the Issuer.

## **5 Notification of Non-payment by the Issuer**

The Principal Paying Agent shall notify by facsimile each of the other Paying Agents (if any) and the Trustee forthwith:

- (a) if it has not by the relevant date specified in sub-clause 4.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Securities or Coupons after such date.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in sub-clause 5(b), cause notice of that receipt to be published in accordance with Condition 11 (*Notices*).

## **6 Duties of the Paying Agents**

- 6.1** Subject to the payments to the Principal Paying Agent provided for by Clause 4 being duly made and subject to the provisions of Clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Securities and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal, premium (if any) and/or interest then payable on surrender or, in the case of a Global Security, endorsement, of Securities or Coupons under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.
- 6.2** If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents (if any) shall be bound to act as paying agents.
- 6.3** Without prejudice to sub-clauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Securities or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Securities in accordance with sub-clause 4.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under sub-clause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall, provided that written evidence of the basis of the calculation of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 6.4** Whilst any Securities are represented by a Global Security, all payments due in respect of the Securities shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security. On the occasion of each payment, the Paying Agent to which the Global Security was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Security to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 6.5** If on presentation of a Security or Coupon the amount payable in respect of the Security or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Security or Coupon is presented shall procure that the Security or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

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

At any time after an Event of Default shall have occurred and be continuing or the Securities shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed 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 (if any) require the Principal Paying Agent and such other Paying Agents pursuant to this 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 the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof 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 the Trust Deed in relation to the Securities) 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
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

## **8 Reimbursement of the Paying Agents**

The Principal Paying Agent shall charge the account referred to in Clause 4 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the



Conditions as soon as practicable upon notification from them, subject in each case to any applicable laws or regulations.

## **9 Determination and Notification of the Calculations**

**9.1** At such time and on such date as the Conditions may require (i) any rate or amount to be calculated or determined or (ii) any rate, amount or quotation to be obtained by the Agent Bank, the Agent Bank shall calculate or determine such rate or amount and/or obtain such rate, amount or quotation, as the case may be. In particular, and without prejudice to the generality of the foregoing:

**9.1.1** on each Reset Interest Determination Date, the Agent Bank shall determine the Prevailing Interest Rate applicable to the relevant Reset Period and the amount of interest payable in respect thereof on the relevant Interest Payment Date; and

**9.1.2** on any Redemption Calculation Date, the Agent Bank shall calculate the applicable Early Redemption Price,

in each case, subject to and in accordance with the Conditions.

**9.2** Neither the Agent Bank nor the Trustee shall be responsible to the Issuer or any third party for (i) the availability for selection of any particular EUR Reset Reference Bank or the certifications or quotations provided by any EUR Reset Reference Bank selected in accordance with this Agreement and the Conditions, (ii) any failure of the EUR Reset Reference Banks to fulfil their duties or meet their obligations as EUR Reset Reference Banks or (iii) (except in the event of negligence, wilful default or fraud) as a result of the Agent Bank or the Trustee having acted on any certificate or on any quotation given by any EUR Reset Reference Bank which subsequently may be found to be incorrect.

**9.3** The Agent Bank shall notify the Issuer, the Trustee, the Principal Paying Agent and (so long as the Securities are listed thereon) any stock exchange or other relevant authority (and so long as the Securities are in global form, each of Euroclear and Clearstream, Luxembourg) of:

**9.3.1** the EUR 5 year Swap Rate in relation to any Reset Period, the Prevailing Interest Rate applicable to such Reset Period and the amount of interest payable in respect thereof on the relevant Interest Payment Date (substantially in the form set out in Schedule 1);

**9.3.2** the Early Redemption Price determined on any Redemption Calculation Date (substantially based on the notice received from the Issuer pursuant to Clause 11 of this Agreement); and

**9.3.3** any other rate or amount to be calculated or determined or any rate, amount or quotation to be obtained by the Agent Bank under the Conditions (sub-clauses 9.3.1 to 9.3.3 inclusive, the "**Calculations**") (substantially in the form set out in Schedule 1),

as soon as practicable after the determination thereof and otherwise in accordance with the Conditions, and the Principal Paying Agent shall promptly notify the other Paying Agents (if any) thereof.

**9.4** The Agent Bank shall cause each of the Calculations to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination date but in no event later than:

**9.4.1** in the case of the EUR 5 year Swap Rate in relation to any Reset Period, the Prevailing Interest Rate applicable to such Reset Period and the amount of interest payable in respect thereof on the relevant Interest Payment Date, prior to the commencement of the relevant Reset Period;

**9.4.2** in all other cases, the second Business Day after such determination.

**9.5** If the Agent Bank does not at any time for any reason determine and/or publish any Calculation as provided in this Clause 9 and the Conditions, it shall forthwith notify the Issuer, the Trustee and the Principal Paying Agent of such fact.

## **10 Notice of any Withholding or Deduction**

**10.1** If the Issuer is, in respect of any payment of principal or interest in respect of the Securities, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the compulsion to withhold or deduct and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement.

**10.2** If any Agent is, in respect of any payment of principal or interest in respect of the Securities, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Securities, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

**10.3** Each of the Principal Paying Agent and the Paying Agent shall be entitled to deduct FATCA withholding tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA withholding tax.

## **11 Notice in Connection with Optional Redemption and Early Redemption**

If the Issuer decides to redeem all (but not some only) of the Securities for the time being outstanding under Condition 6 (*Redemption and Purchase*), it shall give notice of the decision to the Principal Paying Agent, the Trustee and the Agent Bank at least 30 and not more than 60 calendar days before the relevant redemption date, stating in such notice the date on which the Securities are to be redeemed, the redemption price and the manner in which such redemption will be effected.

## **12 Publication of Notices**

On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions. For so long as all of the Securities are represented by a Global Security, any obligation the Issuer (and the Principal Paying Agent on its behalf) may have to publish a notice to

Securityholders shall have been met upon delivery of the notice to the relevant clearing system(s).

### **13 Cancellation of Securities, Coupons and Talons**

- 13.1** All Securities which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with such Securities), all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments and exchanges made by it and shall deliver all cancelled Securities, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Securities are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Securities it has purchased and may (at the option of the Issuer) procure that the Securities (together with all unmatured Coupons and Talons appertaining to those Securities) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.
- 13.2** The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in sub-clause 15.1) destroy all cancelled Securities, Coupons and Talons and upon written request furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Securities and Talons and the number by maturity date of Coupons so destroyed.

### **14 Issue of Replacement Securities, Coupons and Talons and Further Coupon Sheets**

- 14.1** The Issuer shall cause a sufficient quantity of additional forms of Securities, Coupons and Talons and additional Coupon sheets to be available, upon request, to the Principal Paying Agent, at its specified office for the purpose of issuing replacement Securities, Coupons or Talons or further Coupon sheets as provided below.
- 14.2** The Principal Paying Agent shall, subject to and in accordance with Condition 10 (*Replacement of Securities and Coupons*) and the following provisions of this clause, cause to be authenticated and delivered any replacement Securities, Coupons or Talons which the Issuer may determine to issue in place of Securities, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3** In the case of a mutilated or defaced Security, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer and Principal Paying Agent may require) any replacement Security only has attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Security which is presented for replacement.
- 14.4** The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Security, Coupon or Talon in respect of which the serial number is known, that the Security, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue a replacement Security, Coupon or Talon unless and until the applicant has:
- 14.4.1** paid such expenses and costs as may be incurred in connection with the replacement;

**14.4.2** furnished it with such evidence and indemnity as the Issuer and the Principal Paying Agent may reasonably require; and

**14.4.3** in the case of a mutilated or defaced Security, Coupon or Talon, surrendered it to the Principal Paying Agent.

**14.5** The Principal Paying Agent shall cancel mutilated or defaced Securities, Coupons or Talons in respect of which replacement Securities, Coupons or Talons have been issued pursuant to this clause. The Principal Paying Agent shall upon written request furnish the Issuer with a certificate stating the serial numbers of the Securities, Coupons or Talons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Securities, Coupons and Talons and furnish upon written request the Issuer with a destruction certificate containing the information specified in sub-clause 13.2.

**14.6** The Principal Paying Agent shall, on issuing any replacement Security, Coupon or Talon, forthwith inform the Issuer and the other Paying Agents (if any) of the serial number of the replacement Security, Coupon or Talon issued and (if known) of the serial number of the Security, Coupon or Talon in place of which the replacement Security, Coupon or Talon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents (if any) of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.

**14.7** Whenever a Security, Coupon or Talon for which a replacement Security, Coupon or Talon has been issued and the serial number of which is known is presented to a Paying Agent for payment or exchange, as the case may be, the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent.

**14.8** The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **15 Records and Certificates**

**15.1** The Principal Paying Agent shall:

**15.1.1** keep a full and complete record of all Securities, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries, cancellation, exchange or payment (as the case may be) and of all replacement Securities, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities, Coupons or Talons; and

**15.1.2** in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid and unexchanged. The Principal Paying Agent shall at all reasonable times within normal business hours

make the records and Coupons (if any) available to the Issuer and the Trustee upon reasonable notice.

**15.2** The Principal Paying Agent shall upon written request give to the Issuer and the Trustee, as soon as reasonably practicable and in any event within four months after the date of redemption, purchase, payment, exchange or replacement of a Security, Coupon or Talon (as the case may be), a certificate stating:

**15.2.1** the aggregate principal amount of Securities which have been redeemed and the aggregate amount in respect of Coupons which have been paid;

**15.2.2** the serial numbers of those Securities and Talons;

**15.2.3** the total number of each denomination by maturity date of those Coupons;

**15.2.4** the aggregate amount of interest paid (and the due dates of the payments) on each Global Security;

**15.2.5** the aggregate principal amounts of Securities (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Securities to the Principal Paying Agent) and the serial numbers of such Securities in definitive form and the total number of each denomination by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Securities;

**15.2.6** the aggregate principal amounts of Securities and the aggregate amounts in respect of Coupons (if applicable) which have been exchanged or surrendered and replaced and the serial numbers of those Securities in definitive form and the total number of each denomination by maturity date of those Coupons surrendered therewith;

**15.2.7** the total number of each denomination by maturity date of Talons which have been exchanged for further Coupons; and

**15.2.8** the total number of each denomination by maturity date of unmatured Coupons missing from Securities in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Securities in definitive form to which the missing unmatured Coupons appertained.

**15.3** The Principal Paying Agent shall only be required to comply with its obligations under this Clause 15 in respect of Securities surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with sub-clause 13.1 above.

## **16 Copies of the Trust Deed and this Agreement Available for Inspection**

The Paying Agents shall hold copies of the Trust Deed and this Agreement, together with copies of any other documents expressed to be held by them in the Prospectus dated 6 September 2013 issued by the Issuer in relation to the Securities, available for inspection. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of the documents.

## **17 Commissions, Fees and Expenses**

- 17.1** The Issuer shall pay to the Principal Paying Agent such commissions and fees in respect of the services of the Agents under this Agreement (including, for the avoidance of doubt, any services relating to the listing of the Securities) as shall be separately agreed between the Issuer and the Principal Paying Agent from time to time. The Issuer shall not be concerned with the apportionment of payment among the Agents (where applicable).
- 17.2** The Issuer shall also pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the commissions and fees together with all expenses properly incurred by the Agents in connection with their services under this Agreement.
- 17.3** The Principal Paying Agent shall arrange for payment of the commissions and fees due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.
- 17.4** At the request of the Principal Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions and fees agreed initially pursuant to sub-clause 17.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions and fees.

## **18 Indemnity**

- 18.1** The Issuer shall indemnify each of the Agents against any documented losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses), which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except for any Losses or Expenses resulting from such Agent's own wilful misconduct, negligence or fraud or that of its directors, officers or employees or any of them, or the material breach by it of the terms of this Agreement.
- 18.2** Each of the Agents severally undertakes to indemnify the Issuer against any documented Losses and Expenses which the Issuer may incur as a result of or in connection with such Paying Agent's wilful misconduct, negligence or fraud or that of its directors, officers, employees or any of them, or material breach by such Agent of the terms of this Agreement.

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for any special, indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if the Agents have 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.

- 18.3** The indemnities set out above shall survive any termination of this Agreement.

## **19 Repayment by Principal Paying Agent**

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Security or Coupon becomes void under the provisions of Condition 8 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Security or Coupon.

## **20 Conditions of Appointment**

- 20.1** Save as provided in Clause 7 and in sub-clause 20.3 of this clause, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 20.2** Save as provided in Clause 7, in acting under this Agreement and in connection with the Securities and the Coupons, the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust or fiduciary duty for or with any of the owners or holders of the Securities or the Coupons.
- 20.3** No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Securities or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 20.4** Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee, each of the Agents shall be entitled to treat the holder 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 other writing on the Security or Coupon or any notice of previous loss or theft of the Security or Coupon).
- 20.5** The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Securities and no implied duties or obligations shall be read into this Agreement or the Securities against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 20.6** The Principal Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 20.7** Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, information, report, request or order from the Issuer, the Trustee or any document which it believes acting in good faith to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer or the Trustee.
- 20.8** Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Securities or Coupons with the same rights that it or he would have

if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Securities or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.

- 20.9** The Principal Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 20.10** Each party shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.
- 20.11** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or act of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party.
- 20.12** No Agent shall be obliged to do anything that would or might in its reasonable opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 20.13** Each Agent may employ and pay an agent or delegate selected by it to transact or conduct, or concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by that Agent and, provided that the Agent shall have exercised reasonable care in the selection of any such agent or delegate, the Agent shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or delegate or be bound to supervise the proceedings or acts of any such agent or delegate.
- 20.14** Whenever in the performance of its duties under this Agency Agreement or the Conditions, an Agent shall deem it reasonably desirable that any matter be established by the Issuer or any other party prior to taking any action or refraining from any action or suffering any action under this Agency Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of the Issuer or the Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **21 Communication With Agents**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

## **22 Termination of Appointment**

- 22.1** The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at



least 60 days prior written notice to that effect provided that so long as any of the Securities is outstanding:

**22.1.1** in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

**22.1.2** notice shall be given under Condition 11 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.

**22.2** Notwithstanding the provisions of sub-clause 22.1, if at any time:

**22.2.1** an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or

**22.2.2** in the case of the Agent Bank, it fails to determine and/or publish the Calculations as provided in the Conditions and this Agreement,

the Issuer may, with the prior written approval of the Trustee, forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Agent Bank) notice shall be given to the Securityholders under Condition 11 (*Notices*) as soon as is practicable.

**22.3** The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

**22.4** All or any of the Agents may resign their respective appointments under this Agreement at any time (without giving any reason and without liability for any costs incurred in connection therewith) by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, so long as any of the Securities is outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Securityholders under Condition 11 (*Notices*). If the Principal Paying Agent shall resign or be removed pursuant to sub-clauses 22.1 or 22.2 above or in accordance with this sub-clause 22.4, the Issuer shall promptly and in any event within 30 days appoint a successor in accordance with sub-clause 22.1. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent may select a leading bank approved by the Trustee to act as Principal Paying Agent hereunder and the Issuer shall appoint that bank as the successor Principal Paying Agent.

- 22.5** Notwithstanding the provisions of sub-clauses 22.1, 22.2 and 22.4, so long as any of the Securities is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- 22.5.1** a Principal Paying Agent;
  - 22.5.2** so long as the Securities are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
  - 22.5.3** a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - 22.5.4** a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
  - 22.5.5** an Agent Bank.
- 22.6** Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 22.7** If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Securities and Coupons surrendered to it but not yet destroyed and all copies of records concerning the Securities and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Securities or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 22.8** If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Securityholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 11 (*Notices*).
- 22.9** A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this

Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

## **23 Meetings of Securityholders**

**23.1** The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Securityholders and shall have effect in the same manner as if set out in this Agreement.

**23.2** Without prejudice to sub-clause 23.1, each of the Paying Agents shall, on the request of any holder of Securities, issue voting certificates if so required by the Trustee, with reasonable proof satisfactory to the Trustee of their due execution on behalf of the Paying Agent under the provisions of Schedule 3 to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting Instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

## **24 Definitions**

As used herein:

- (a) the expression "**Trustee**" means and includes any trustee or trustees of the Trust Deed;
- (b) the expressions "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**" and "**Agents**" mean and include each Principal Paying Agent, Paying Agent, Agent Bank and Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent, Paying Agents, Agent Bank and Agents and notified to the Securityholders in accordance with Clause 22; and
- (c) the expression "**specified office**" means the offices specified in Clause 25 or such other specified offices as may from time to time be duly notified pursuant to that clause.

## **25 Notices**

**25.1** Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer: **ENEL — Società per Azioni**  
Viale Regina Margherita 137  
00198 Rome  
Italy  
Facsimile No: +39 06 8509 7100  
Email: [alessandro.canta@enel.com](mailto:alessandro.canta@enel.com)  
(Attention: Alessandro Canta, Head of Group  
Finance

The Trustee: **BNY Mellon Corporate Trustee Services Limited**  
One Canada Square  
London E14 5AL  
Facsimile No: +44 (0) 20 7964 4637  
(Attention: Trustee Administration Manager

The Principal Paying Agent and the Agent Bank: **The Bank of New York Mellon, London Branch**  
Facsimile No: +44 (0) 20 7964 4637  
(Attention: Corporate Trust Administration

or such other address or number of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

**25.2** The parties hereto accept that some permitted methods of communication are not secure, such as, but without limitation, by facsimile or email and the Agents 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 Agents or any other entity of The Bank of New York Mellon Group pursuant to this Agreement 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 Agent or any other entity of The Bank of New York Mellon Group for the purposes of this Agreement.

## **26 Taxes and Stamp Duties**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by any Agent.

## **27 Counterparts**

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## **28 Descriptive Headings**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

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

**29.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

**29.2** Subject to sub-clause 29.4 below, the Issuer irrevocably agrees for the benefit of the Agents and the Trustee that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the exclusive jurisdiction of the English courts.

**29.3** The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

**29.4** The Agents may take any suit, action or proceeding arising out of or in connection with this Agreement (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**29.5** The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office at 100 Wood Street, London EC2V 7EX for the time being as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

**29.6** The Issuer:

**29.6.1** agrees to procure that, so long as any of the Securities remain 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;

**29.6.2** 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; and

**29.6.3** agrees that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

### **30 Amendments**

This Agreement may be amended by all of the parties, without the consent of any Securityholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Securityholders.

### **31 Third Party Rights**

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

**Signed** by each of the parties (or their duly authorised representatives) on the date which appears on the first page.

## Signatories

### The Issuer

ENEL – Società per Azioni

By:



### The Trustee

signed for and on behalf of

**BNY Mellon Corporate Trustee Services Limited**

By:

Name:

Title:

### The Principal Paying Agent and the Agent Bank

Signed for an on behalf of

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

By:

Name:

Title:

Signed by each of the parties (or their duly authorised representatives) on the date which appears on the first page.

## Signatories

### The Issuer

ENEL – Società per Azioni

By:

### The Trustee

signed for and on behalf of

**BNY Mellon Corporate Trustee Services Limited**

By: 

Name: **Luke Ashby**

Title: **Authorised Signatory**

### The Principal Paying Agent and the Agent Bank

Signed for an on behalf of

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

By: 

Name: **Luke Ashby**

Title: **Authorised Signatory**



## Schedule 1 Form of Notice

### ENEL – Società per Azioni

€1,250,000,000 Capital Securities due 2074 (the “**Securities**”)  
(ISIN: XS0954675129)

*[Notice to be provided by the Agent Bank to ENEL – Società per Azioni as Issuer, BNY Mellon Corporate Trustee Services Limited as Trustee, The Bank of New York Mellon, London Branch as Principal Paying Agent and (so long as the Securities are listed thereon) any stock exchange or other relevant authority (and so long as the Securities are in global form, each of Euroclear and Clearstream, Luxembourg)]*

Notice is hereby given by The Bank of New York Mellon, London Branch in its capacity as Agent Bank pursuant to clause 9.3 of the Paying Agency Agreement (the “**Agency Agreement**”) dated 10 September 2013 among ENEL – Società per Azioni (the “**Issuer**”), BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) and The Bank of New York Mellon, London Branch as Principal Paying Agent and Agent Bank **as follows**:

*[Use Option 1 or Option 2 below as appropriate]*

*[Option 1 in relation to Clause 9.3.1 - In relation to the Reset Period from and including [insert date] to but excluding [insert date],*

- (a) the EUR 5 year Swap Rate is [●];
- (b) the Prevailing Interest Rate is [●]; and
- (c) the amount of interest payable on [insert relevant Interest Payment Date] is €[●] per €100,000.]

*[Option 2 in relation to Clause 9.3.3 - insert details of any other rate or amount to be calculated or determined or any rate, amount or quotation to be obtained by the Agent Bank under the Terms and Conditions of the Securities.]*