

## IMPORTANT NOTICE

**NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO ANY U.S. PERSON OR TO ANY OTHER PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing, reading or making any other use of the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from ENEL S.p.A. (the “**Issuer**”), J.P. Morgan AG (the “**Solicitation Agent**”), The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”, the “**Paying Agent**” and the “**Agent**”), or Lucid Issuer Services Limited (the “**Tabulation Agent**”) or otherwise as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

**THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.**

The attached Consent Solicitation Memorandum is made available by the Issuer to all holders of the Securities (as defined below), subject to each such holder providing a confirmation to the Issuer that such holder is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of a U.S. person, and that such holder is not located or resident in the United States. Only holders who have provided such confirmation are authorised to receive or review the Consent Solicitation Memorandum or to participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum) made thereby. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

**NOTHING IN THE CONSENT SOLICITATION MEMORANDUM CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE DOCUMENT. THE SECURITIES (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**Confirmation of your representation:** You have been sent the Consent Solicitation Memorandum at your request and on the basis that:

- (i) you are a holder or a beneficial owner of the Issuer’s €900,001,000 6 Year Non-Call Capital Securities due 2080 (ISIN: XS2000719992) (the “**Securities**”);

- (ii) the electronic mail address that you have given to us and to which the Consent Solicitation Memorandum has been delivered is not located in the United States;
- (iii) you are not, and you are not acting, either directly or indirectly, for the account or benefit of a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (iv) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available in whole or in part;
- (v) you are, and any beneficial owner of any Securities that you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, is (i) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) eligible counterparty (as defined in the United Kingdom Financial Conduct Authority's Handbook Conduct of Business Sourcebook) or a professional client (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018);
- (vi) you are otherwise a person to whom it is lawful to send the Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws and regulations;
- (vii) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission; and
- (viii) you are not (i) a person that is, or is owned or controlled by a person that is, described or designated as (x) a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which, as at the date hereof, can be found at <http://sdnsearch.ofac.treas.gov/>) or (y) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions\\_en](https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions_en)); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State or the United States Department of Commerce), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (other than any non-prohibited dealing or transaction with any person who is listed under (x) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) and (y) Council Regulation (EU) No 833/2014 (as amended from time to time)) save that (a) the provisions of this paragraph shall not apply to the extent those provisions would result in a violation of, or conflict with, Council Regulation (EC) 2271/1996 of 22 November 1996 (the EU Blocking Regulation) and/or any associated and applicable national law, instrument or regulation related thereto or Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and (b) J.P. Morgan AG will not benefit from this representation insofar as it would result in a violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable blocking or anti-boycott law or regulation.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Solicitation Agent, the Paying Agent, the Tabulation Agent, BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Securities referred to below, you should immediately notify the Tabulation Agent.

**The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.** If any holder of Securities is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, legal adviser, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to: (1) any person within Article 43(2) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer; and to (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The Consent Solicitation does not constitute an offer to the public in the Republic of Italy within the meaning of Article 2(d) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended. This Consent Solicitation Memorandum has not been or shall not be distributed in the Republic of Italy except to qualified investors (*investitori qualificati*) as defined in Article 2(e) the Prospectus Regulation. This Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”).

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary may be unlawful and a criminal offence.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

**The materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.**

## CONSENT SOLICITATION MEMORANDUM DATED 28 OCTOBER 2021

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and regulations, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation (as defined below) is being made only outside the United States to persons other than “U.S. persons” (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction.

Invitation by



## ENEL – Società per Azioni

(incorporated with limited liability in the Republic of Italy)

(the “Issuer” or “ENEL”)  
to eligible holders of the Issuer's:

Securities	ISIN	Principal Amount Outstanding	Current Coupon
€900,001,000 6 Year Non-Call Capital Securities due 2080 (the “Securities”)	XS2000719992	€900,001,000	3.500 per cent. per annum

to consider and, if thought fit, approve the Proposal (as defined herein), being the modifications of the terms and conditions of the Securities (the “**Conditions**”) as set out at Annex II (*Amended Conditions for the Securities*) and the modifications to the Trust Deed for the Securities (as defined below), by way of an extraordinary resolution of the Securityholders for the Securities (the “**Extraordinary Resolution**”) to be proposed at the Securityholders' meeting (the “**Meeting**”), all as further described in this Consent Solicitation Memorandum (the “**Consent Solicitation**”).

The notice (the “**Notice of Meeting**”) convening the Meeting on 9 December 2021 at 3PM (CET) in respect of the Securities, at Via Ombrone 2, 00198, Rome Italy at which the Extraordinary Resolution to approve the Proposal (as defined herein) and, its implementation will be considered and, if thought fit, passed, has been given in accordance with the Conditions and the Trust Deed, and pursuant to applicable Italian law and the Issuer's by-laws. A copy of the form of the Notice in respect of the Series is set out at in this Consent Solicitation Memorandum (see “*Annex I - Form of Notice of Meeting and Extraordinary Resolutions in respect of the Securities*”).

The Issuer is inviting the Securityholders, by delivery of their instructions relating to the Consent Solicitation (“**Consent Instructions**”), to consent to the following proposed amendments to the relevant documents in respect of the Securities, and to give the express authorisations to the Proposal, as set out in this Consent Solicitation Memorandum at the section “**the Consent Solicitation**”.

Subject to (i) the passing of the Extraordinary Resolution, (ii) the Consent Instruction being received by the Tabulation Agent by the Early Instruction Deadline and not being revoked (in the circumstances in which such revocation is permitted), (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (set out in section “*Amendment and Termination*”), and (iv) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect, Eligible Securityholders who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction (which is not validly revoked), will be eligible to receive the

Early Participation Fee (as defined below), being an amount equal to 0.125 per cent. of the aggregate principal amount of the Securities which are the subject of such Consent Instruction.

No Early Participation Fee will be payable to any Securityholders (i) voting in favour of the Extraordinary Resolution but whose Consent Instructions are received after the Early Instruction Deadline (as the same may be extended at the Issuer's sole and absolute discretion), (ii) attending and voting at the Meeting in person or through a representative or proxy other than by submitting a Consent Instruction, (iii) voting against the Extraordinary Resolution, (iv) abstaining from voting or (v) that validly revoke their Consent Instruction. Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Restricted Owner (as defined below) to receive any amount in respect of the Early Participation Fee.

**THE DEADLINE FOR DELIVERY OF CONSENT INSTRUCTIONS BY SECURITYHOLDERS WISHING TO VOTE ON THE EXTRAORDINARY RESOLUTION AND TO BE ELIGIBLE TO RECEIVE THE EARLY PARTICIPATION FEE IS THE EARLY INSTRUCTION DEADLINE (AS DEFINED BELOW).**

**THE EARLY INSTRUCTION DEADLINE IS 5PM (CET) ON 10 NOVEMBER 2021, AS THE SAME MAY BE EXTENDED OR AMENDED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER.**

**THE CONSENT SOLICITATION HOWEVER, IS EXPECTED TO END ON THE EXPIRATION DEADLINE (I.E. AT 3PM (CET) ON 7 DECEMBER 2021), SUBJECT TO THE RIGHT OF THE ISSUER TO EXTEND, RE-OPEN AND/OR TERMINATE THE CONSENT SOLICITATION. SECURITYHOLDERS MAY CONTINUE TO SUBMIT CONSENT INSTRUCTIONS UP TO THE EXPIRATION DEADLINE, BUT ANY SECURITYHOLDERS FROM WHOM A VALID CONSENT INSTRUCTION IS RECEIVED AFTER THE EARLY INSTRUCTION DEADLINE WILL NOT BE ELIGIBLE TO RECEIVE THE EARLY PARTICIPATION FEE.**

**PURSUANT TO ARTICLE 83-SEXIES OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, SECURITYHOLDERS ENTITLED TO PARTICIPATE AND VOTE AT THE MEETING ARE ONLY THOSE SECURITYHOLDERS WHO ON THE RECORD DATE (I.E. AT CLOSE OF BUSINESS ON 30 NOVEMBER 2021) OWN INTERESTS IN THE SECURITIES THROUGH AN ACCOUNT WITH THE CLEARING SYSTEMS (AS DEFINED BELOW), AS CERTIFIED BY THE CLEARING SYSTEMS ON THE BASIS OF THEIR INTERNAL RECORDS. IF THE BENEFICIAL OWNER OF THE SECURITIES IS NOT A DIRECT PARTICIPANT, SUCH SECURITYHOLDER MUST ARRANGE FOR THE DIRECT PARTICIPANT THROUGH WHICH IT HOLDS THE SECURITIES TO COMPLETE ON ITS BEHALF THE PROCEDURE REQUIRED TO ATTEND AND VOTE AT THE MEETING.**

**ADMISSION OF SECURITYHOLDERS TO THE MEETING AND THE RIGHT TO VOTE THEREAT IS SUBJECT TO THE DELIVERY TO THE TABULATION AGENT, ON BEHALF OF THE ISSUER, BY NO LATER THAN 4PM, LONDON TIME (5PM (CET)), ON THE THIRD TRADING DAY BEFORE THE DATE OF THE MEETING, I.E. 6 DECEMBER 2021, OF A NOTICE ISSUED BY THE CLEARING SYSTEM CONFIRMING THE ENTITLEMENT OF THE SECURITYHOLDER TO ATTEND AND VOTE AT THE MEETING ON THE BASIS OF THE INTERNAL RECORDS OF SUCH CLEARING SYSTEM AS OF THE RECORD DATE. SECURITYHOLDERS SUBMITTING CONSENT INSTRUCTIONS TO THE CLEARING SYSTEMS ARE NOT REQUIRED TO REQUEST SUCH EVIDENCE TO BE SENT TO THE TABULATION AGENT.**

**IN ADDITION TO THE FOREGOING, PURSUANT TO APPLICABLE ITALIAN LAWS AND REGULATIONS, THE RIGHT TO ATTEND AND VOTE SHALL ALSO BE LEGITIMATE IF THE NOTICE IS RECEIVED BY THE TABULATION AGENT, ON BEHALF OF THE ISSUER, AFTER 4PM, LONDON TIME (5PM (CET)), ON 6 DECEMBER 2021, PROVIDED THAT IT IS RECEIVED BEFORE THE BEGINNING OF THE MEETING. THE HOLDERS OF SECURITIES BECOMING OWNERS OF THE SECURITIES AFTER THE RECORD DATE ARE NOT ENTITLED TO ATTEND OR VOTE AT THE MEETING.**

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Securityholders under the Conditions, the Trust Deed, the Italian Civil Code, and the Issuer's By-laws. Accordingly, Securityholders may vote at the Meeting, provided in each case that they are Securityholders as of the Record Date and provided that they have submitted a valid Voting Instruction or obtained a valid Voting Certificate, which may be requested from the Principal Paying Agent up to 48 hours prior to the commencement of the Meeting.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and/or the Meetings and Securityholders should contact the intermediary through which they hold their Securities as soon as possible to ensure proper and timely delivery of instructions. Before making a decision with respect to the Consent Solicitation, Securityholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described under the section entitled “*Risk Factors and Certain Considerations Relating to the Consent Solicitation*”.

Subject to (i) the passing of the Extraordinary Resolution, (ii) the Consent Instruction being received by the Tabulation Agent by the Early Instruction Deadline and not being revoked (in the circumstances in which such revocation is permitted), (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (set out in “Amendment and Termination”) and (iv) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect, the Issuer will pay the Early Participation Fee to the Eligible Securityholder voting in favour of the Extraordinary Resolution by no later than the Payment Date. Please note that payment of the Early Participation Fee in respect of the Securities is conditional on passing of the Extraordinary Resolution. The Early Participation Fee will only be paid to Eligible Securityholders in respect of whom the Consent Instruction is submitted by each Direct Participant through the Clearing Systems to the Tabulation Agent prior to the Early Instruction Deadline and is not validly revoked. For further conditions and details in relation to the Early Participation Fee, please refer to the section “*The Consent Solicitation - Early Participation Fee*”.

Any question or request for information in relation to the Consent Solicitation should be directed to the Solicitation Agent at the email address provided on the last page of this Consent Solicitation Memorandum. Requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Tabulation Agent at the telephone number or email address provided on the last page of this Consent Solicitation Memorandum.

*Solicitation Agent*

**J.P. MORGAN**

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Securityholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal or the passing of any Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting at which the Extraordinary Resolution is to be considered. None of: (i) the Issuer; (ii) J.P. Morgan AG (the “Solicitation Agent”); (iii) the Tabulation Agent; and (iv) the Trustee expresses any opinion about the terms of the Consent Solicitation or any Extraordinary Resolution or makes any recommendation whether Securityholders should participate in the Consent Solicitation or otherwise participate at the Meeting.**

**In accordance with normal practice, the Trustee has not been involved in the formulation of the Proposal outlined in this Consent Solicitation Memorandum and the Trustee expresses no opinion on the merits of the Proposal. The Trustee has not made and will not make any assessment of the merits of the Proposal or of the impact of the Proposal on the interests of the Securityholders either as a class or as individuals. The Trustee recommends that Securityholders who are unsure of the impact of the Proposal should take their own independent financial, legal and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Proposal, including any tax consequences. The Trustee has not independently verified, does not make any representation or warranty, express or implied, and is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.**

**Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in the section headed “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.**

## **IMPORTANT INFORMATION – FORWARD-LOOKING STATEMENTS**

There are statements in this Consent Solicitation Memorandum, such as statements that include the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “anticipate”, “estimate”, “project”, “may”, “might”, “could”, “believe”, “expect”, “plan”, “potential” or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuer and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the risks and uncertainties detailed in the section entitled “Risk Factors”.



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## SOLICITATION AND DISTRIBUTION RESTRICTIONS

*This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or regulations. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulations.*

*Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent, the Trustee and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.*

### United States

The Consent Solicitation is only being made outside the United States, to persons other than “**U.S. persons**” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Securities have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Securityholder participating in the Consent Solicitation will represent that it is located and resident outside the United States and is not a U.S. person or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States.

For the purpose of this Consent Solicitation Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### Italy

The Consent Solicitation does not constitute an offer to the public in the Republic of Italy within the meaning of Article 2(d) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended. This Consent Solicitation Memorandum has not been or shall not be distributed in the Republic of Italy except to qualified investors (*investitori qualificati*) as defined in Article 2(e) the Prospectus Regulation. This Consent Solicitation Memorandum has not been to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

### General

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Securityholder in any circumstances in which such participation is unlawful will not be accepted.

Each Securityholder participating in the Consent Solicitation will be required to represent that it is an Eligible Securityholder as set out under section “*Risk Factors and Certain Considerations relating to the Consent Solicitation*”, section 2.1 “*Procedures for participating in the Consent Solicitation*”.

## GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer, the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Securityholder is solely responsible for making its own independent appraisal of all matters as such Securityholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Securityholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent or any of their respective directors, officers, employees, agents or affiliates accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

If any Securityholder is in any doubt as to any aspect of the Proposal in this Consent Solicitation Memorandum and/or the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial, tax or legal adviser, authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") (if in the United Kingdom) or other appropriately authorised financial or other adviser.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Solicitation Agent, the Tabulation Agent or the Trustee in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Extraordinary Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates.

**None of the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Securities or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the Annexes hereto or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure, acts or omissions by the Issuer in connection with the Consent Solicitation, to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.**

The Tabulation Agent and the Solicitation Agent are the agents of the Issuer and owe no duty to any Securityholder.

This Consent Solicitation Memorandum is only issued to and directed at Securityholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Securityholder for any other purpose.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Consent Solicitation or the Meeting in, from or otherwise involving the United Kingdom.

The Issuer and J.P. Morgan AG have entered into the Solicitation Agency Agreement, which contains provisions relating to the payment of fees and expenses and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, have or hold a position in the Securities and the Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, make

or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities in any manner they deem appropriate.

The Solicitation Agent and its affiliates have provided and will continue to provide certain investment banking services for the Issuer for which they have received, and will receive, compensation that is customary for services of such nature.

This Consent Solicitation Memorandum does not constitute an offer to purchase Securities or the solicitation of an offer to sell Securities. The Consent Solicitation will not apply to Securityholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Issuer by the Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulation. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent, the Trustee and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Solicitation Agent, the Trustee or the Tabulation Agent will incur any liability for such persons' failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In this Consent Solicitation Memorandum, references to “**EUR**”, “**euro**” and “**€**” refers to the lawful 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.

## DOCUMENTS AVAILABLE FOR CONSULTATION

The following documents (as applicable) are available for inspection and/or collection up to 15 minutes before the Meeting: (a) at the Issuer's corporate seat, and (b) upon request being made to the Tabulation Agent by email: [enel@lucid-is.com](mailto:enel@lucid-is.com):

- this Consent Solicitation Memorandum;
- the Notice (as defined below);
- the explanatory report of the Board of Directors of the Issuer on the only item on the agenda of the Meeting;
- the Trust Deed (which includes the Conditions of the Securities) (as defined below);
- the Agency Agreement (as defined below);
- the draft of the Supplemental Agency Agreement (as defined below); and
- the draft of the Supplemental Trust Deed (as defined below) (attaching the Amended Conditions in the form set out in Annex II to this Consent Solicitation Memorandum).

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous drafts of the documents and Securityholders will be deemed to have notice of any such changes.

All the above documents will also be published on the Issuer's website (<https://www.enel.com/investors/investing/hybrid-bonds/consent-solicitation.html>) and in accordance with the applicable provisions of law.

## INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the circumstances in which revocation is permitted) of instructions, the rights of the Issuer to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution (and satisfaction of the Eligibility Condition) at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

### Event

	Date	Time (CET)
<b><i>Announcement of Consent Solicitation and Proposal</i></b>		
Notice of the meeting published as described in “ <i>The Consent Solicitation – Notice</i> ”	28 October 2021	
Extract of the Notice with respect to the Securities published in Italian on a daily newspaper.	29 October 2021	
<b><i>Early Instruction Deadline</i></b>	10 November 2021	(5PM CET)
Deadline for delivery of valid Consent Instructions by the Eligible Securityholders voting in favour of the Extraordinary Resolution for such Eligible Securityholders to be eligible to receive the Early Participation Fee, according to the conditions set out under section “ <i>The Consent Solicitation – Early Participation Fee</i> ” of this Consent Solicitation Memorandum.		
<b><i>Record Date</i></b>		
Securityholders as of this date are eligible to participate in the Consent Solicitation.	30 November 2021	
<b><i>Expiration Deadline</i></b>		
Deadline for Securityholders as of the Record Date to (i) deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Consent Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation or (ii) submit a Voting Instruction or (iii) obtain a valid Voting Certificate.	7 December 2021	(3PM CET)
<b><i>Meeting</i></b>		
<u>Meeting of the Securityholders of the Securities</u>		
Meeting of the Securityholders of the Securities to be held at Via Ombrone 2, 00198, Rome Italy.	9 December 2021	(3PM CET)
<b><i>Announcement and publication of results of Meeting</i></b>		
Announcement and publication of the results of the Meeting.	As soon as reasonably practicable	after the Meeting

has concluded and the result of the voting is known

***Implementation Date***

Registration of the minutes of the Extraordinary Resolution with the Companies' Register of Rome, following which Supplemental Trust Deed (together with all related documentation thereto) and Supplemental Agency Agreement will be executed if the Proposal is approved by the Securityholders for the Securities.

As soon as reasonably practicable after the Meeting and in any case by 30 days from the date of the Meeting pursuant to the applicable provisions of Italian law

***Payment Date***

No later than the third Business Day immediately following the Implementation Date

**Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold their Securities when such intermediary would need to receive Consent Instructions or Voting Instruction or how to obtain a valid Voting Certificate from a Securityholder in order for such Securityholder to participate in, or (in the circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadline specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.**

## DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

<b>24 hours</b>	Means a period of 24 hours including all or part of a day upon which banks are open for general business in the place where the Meeting is to be held and in each of the places where the Paying Agents (as defined in the Trust Deed) 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 general business in all of the places as aforesaid
<b>48 hours</b>	Means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents (as defined in the Trust Deed) 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 two days upon which banks are open for business in all of the places as aforesaid
<b>Amended Conditions</b>	Means the Conditions of the Securities, as amended in accordance with the Proposal pursuant to the Extraordinary Resolution, if passed at the Meeting
<b>Agency Agreement</b>	Means in respect of the Securities, the agency agreement dated 24 May 2019 between, amongst others, the Issuer and Principal Paying Agent as amended and/or supplemented from time to time (as applicable)
<b>Business Day</b>	A day, other than a Saturday or a Sunday, on which banks generally are open for business in Rome
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg
<b>Clearstream, Luxembourg</b>	Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions of the Securities as set out in the Trust Deed
<b>Consent Instruction</b>	The Voting Instruction submitted by each Direct Participant through the Clearing Systems to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representatives) as its proxy to attend the Meeting on its behalf and stating that the votes(s) attributable to the Securities that are the subject of such electronic Voting Instruction should be cast in a particular way in relation to the Extraordinary Resolution and specifying whether or not such Securities are beneficially owned by a Restricted Owner
<b>Consent Solicitation</b>	The invitation by the Issuer to Eligible Securityholders to consent to the approval of the Proposal, by way of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Securities
<b>Early Instruction Deadline</b>	5PM (CET) on 10 November 2021 (as the same may be extended at the Issuer's sole and absolute discretion), being the deadline for delivery of valid Consent Instructions by the relevant Eligible Securityholders voting in favour of the Extraordinary Resolution for such Eligible Securityholders to be eligible to receive the Early Participation Fee, according to the conditions



set out under section “*The Consent Solicitation – Early Participation Fee*” of this Consent Solicitation Memorandum

<b>Early Participation Fee</b>	<p>The cash payment payable to each Eligible Securityholder from whom a valid Consent Instruction (in favour of the Extraordinary Resolution) is received by the Tabulation Agent before the Early Instruction Deadline, being an amount equal to 0.125 per cent of the aggregate principal amount of the Securities which are the subject of such Consent Instruction, the payment of which is subject to the conditions described in section “<i>The Consent Solicitation—Early Participation Fee</i>”</p> <p>If any deduction or withholding tax is applicable to the Early Participation Fee, the amount of the payment due to Eligible Securityholders will be made subject to such deduction or withholding tax, without the Issuer or any other person being obliged to pay any additional amounts to any Securityholder as a consequence. See also “<i>Tax Consequences</i>”</p>
<b>Eligibility Condition</b>	<p>The condition to the implementation of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Securityholders</p>
<b>Eligible Securityholder</b>	<p>Each Securityholder who is: (i) located and resident outside the United States and is not a U.S. person or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States; (ii) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU, as amended) or an eligible counterparty (as defined in the United Kingdom Financial Conduct Authority's Handbook Conduct of Business Sourcebook) or a professional client (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation</p>
<b>Euroclear</b>	<p>Euroclear Bank SA/NV</p>
<b>Expiration Deadline</b>	<p>3PM (CET) 7 December 2021 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation), being the deadline for Securityholders as of the Record Date to (i) deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Consent Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation or (ii) submit a Voting Instruction or (iii) obtain a valid Voting Certificate.</p>
<b>Extraordinary Resolution</b>	<p>The Extraordinary Resolution for the Securities set out in the Notice</p>
<b>Implementation Date</b>	<p>Following the Extraordinary Resolution being passed, the date on which, following registration of the minutes of the Extraordinary Resolution taken at the Meeting in the Companies' Register of Rome, the Supplemental Trust Deed and Supplemental Agency Agreement (together with all related documentation thereto) will be executed.</p>
<b>Issuer</b>	<p>ENEL S.p.A.</p>
<b>Meeting(s)</b>	<p>The meeting of Securityholders convened by the Notice, at the date, time and place specified in the Notice, to consider and, if thought fit, pass the Extraordinary Resolution. See “<i>Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Securities</i>”</p>

<b>Notice</b>	In respect of the Meeting, the notice dated 28 October 2021 convening the Meeting, as set out in “ <i>Annex I – Form of Notice of Meeting and Extraordinary Resolution in respect of the Securities</i> ”
<b>Payment Date</b>	Means the date no later than the third Business Day immediately following the Implementation Date
<b>Proposal</b>	Means the proposed amendments to the Conditions and Trust Deed, in relation solely to the Securities, set out in “ <i>The Consent Solicitation – The Proposal</i> ”.
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch
<b>Record Date</b>	Means close of business on 30 November 2021, seventh trading date prior to the date of the Meeting.
<b>Restricted Owner</b>	<p>Each person or entity (a “<b>Restricted Owner</b>”) that is:</p> <p>(a) a person that is, or is owned or controlled by a person that is, described or designated as (x) a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which, as at the date hereof, can be found at <a href="http://sdnsearch.ofac.treas.gov/">http://sdnsearch.ofac.treas.gov/</a>) or (y) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <a href="https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions_en">https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-sanctions_en</a>); or</p> <p>(b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“<b>OFAC</b>”) or the U.S. Department of State or the United States Department of Commerce), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty’s Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign &amp; Security Policy (other than any non-prohibited dealing or transaction with any person who is listed under (x) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf">https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf</a>) and (y) Council Regulation (EU) No 833/2014 (as amended from time to time)) save that (a) the provisions of this paragraph shall not apply to the extent those provisions would result in a violation of, or conflict with, Council Regulation (EC) 2271/1996 of 22 November 1996 (the EU Blocking Regulation) and/or any associated and applicable national law, instrument or regulation related thereto or Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and (b) J.P. Morgan AG will not benefit from this representation insofar as it would result in a violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (<i>Außenwirtschaftsverordnung</i>) or any similar applicable blocking or anti-boycott law or regulation.</p>
<b>Revocation Deadline</b>	Means 48 hours before the time set for the Meeting

<b>Securities</b>	The Issuer's €900,001,000 6 Year Non-Call Capital Securities due 2080 (ISIN: XS2000719992)
<b>Securityholder or holder of Securities</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(i) each Direct Participant as of the Record Date; and</li> <li>(ii) each beneficial owner of the Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,</li> </ul> <p>except that for the purposes of the payment (where applicable) of the Early Participation Fee to a Securityholder, to the extent that the beneficial owner of the Securities is not a Direct Participant, such Early Participation Fee will only be paid by the relevant Clearing System to the relevant Direct Participant and the payment of the Early Participation Fee by or on behalf of the Issuer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System in respect of such Early Participation Fee.</p>
<b>Solicitation Agent</b>	J.P. Morgan AG. The Solicitation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Securityholder who is unable to confirm it is not located or resident in the United States
<b>Solicitation Agency Agreement</b>	The solicitation agency agreement dated 28 October 2021 between the Issuer and the Solicitation Agent
<b>Supplemental Agency Agreement</b>	The supplemental agency agreement to be entered into by the Issuer, the Principal Paying Agent, the Agent Bank and the Trustee on the Implementation Date prepared in relation to the Securities in order to supplement the Agency Agreement
<b>Supplemental Trust Deed</b>	The supplemental trust deed to be entered into by the Issuer and the Trustee on the Implementation Date prepared in relation to the Securities in order to supplement the Trust Deed
<b>Tabulation Agent</b>	Lucid Issuer Services Limited
<b>Trading Day</b>	A day on which the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin is open for trading
<b>Trust Deed</b>	Means in respect of the Securities, the trust deed dated 24 May 2019 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as amended and/or supplemented from time to time (as applicable)
<b>Trustee</b>	BNY Mellon Corporate Trustee Services Limited
<b>Voting Certificate</b>	Has the meaning given to "voting certificate" in Schedule 3 of the Trust Deed
<b>Voting Instruction</b>	Has the meaning given to "voting instruction" in Schedule 3 of the Trust Deed

## BACKGROUND TO THE PROPOSAL

### BACKGROUND AND RATIONALE FOR THE PROPOSED CHANGES TO THE CONDITIONS

Starting from September 2020 the Issuer issued three new series of subordinated securities (the “**New Securities**”), which primarily differ from the Securities as follows: (i) the New Securities have no stated maturity date, but, instead, the New Securities, unless previously redeemed or purchased and cancelled by the Issuer as provided in the Amended Conditions, will become due and payable and will be redeemed by the Issuer only on the date on which a winding up, dissolution or liquidation of the Issuer is instituted and (ii) the New Securities do not have any events of default.

Furthermore, in October 2020 Enel launched a consent solicitation addressed to the holders of three series of subordinated, non-convertible hybrid bonds previously issued by the Issuer, with a total outstanding amount of about EUR 1,797 million. Following the approval of the relevant noteholders’ meetings, the terms and conditions of such bonds have been aligned with the terms and conditions of the New Securities.

The Issuer proposes to seek the consent of the requisite majorities of the Securityholders to amend the terms of the Securities in order to align the structure of the series of Securities to the New Securities. As a consequence of the Amended Conditions, the Securities will no longer be accounted for as a financial liability in the audited financial statements of the Issuer but rather as equity according to applicable IFRS-EU.

### DETAILS OF THE PROPOSAL

If the Proposal is approved by Eligible Securityholders, the amendments to the Conditions will be made on the Implementation Date.

#### Differences between the Conditions and the Amended Conditions in relation to the Securities

The rationale of the changes made to the Conditions of the Securities are summarised below:

- **Maturity** – to adjust the terms of the Securities throughout, such that, from a legal perspective, the Securities, unless previously redeemed or purchased and cancelled by the Issuer as provided in the Amended Conditions, will become due and payable and will be redeemed by the Issuer only on the date on which a winding up, dissolution or liquidation of the Issuer is instituted (as better set out in the Amended Conditions), therefore becoming potentially perpetual securities instead of having a fixed tenor;
- **Accounting Event** – to permit the Issuer to call the Securities for redemption if there is a change in accounting rules which results in the Securities being accounted for as a financial liability by amending the definition of “Accounting Event” accordingly;
- **Amendment of exceptions to tax gross up** – the Securities provide that the Issuer will gross up for any Italian withholding taxes, subject to certain limited exceptions. The Issuer proposes to remove one of those exceptions (being Condition 8.1 of the Securities) so that the Issuer would be required to gross up even if the Securities were classified as being ‘atypical’ for Italian tax law purposes (including such a classification resulting from the New Securities);
- **Events of default** – to amend the Conditions throughout so that it is clearer that there are no “events of default” (in particular in relation to the wording in Condition 10 of the Securities);
- **Alignment changes** – other changes to bring the terms in line with the New Securities.

A blackline showing the differences between the Conditions and the Amended Conditions in relation to the Securities is set out at Annex II (*Amended Conditions for the Securities*).

## THE CONSENT SOLICITATION

### 1. General

The Issuer is inviting the Eligible Securityholders to approve, by Extraordinary Resolution, the Proposal in accordance with the Conditions, as set out in the Notice (as defined herein).

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meanings given in the section headed “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Solicitation Agent, the Principal Paying Agent, or the Tabulation Agent.

*Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Securityholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in section “Risk Factors and Certain Considerations Relating to the Consent Solicitation”.*

### 2. Proposal

#### *The Consent Solicitation*

The purpose of the Consent Solicitation is to invite Eligible Securityholders to consider and, if thought fit, approve certain modifications to the Conditions and the related documents and in particular, to provide that the Securityholders:

- (i) acknowledge and accept the Amended Conditions from the Implementation Date;
- (ii) direct the Trustee to enter into the Supplemental Trust Deed and Supplemental Agency Agreement; and
- (iii) direct the Principal Paying Agent and the Agent Bank to enter into the Supplemental Agency Agreement, (the “**Proposal**”).

The background to the Proposal is more fully described herein in the section entitled “*Background to the Proposal*”.

If the Proposal is approved by Eligible Securityholders, the proposed amendments to the Conditions, the Agency Agreement and the Trust Deed will be made on the Implementation Date.

#### **Certain Differences between the Conditions and the Amended Conditions in relation to the Securities**

The proposed changes to the Conditions are set out herein at Annex II, by way of a blackline comparison against the Conditions as of the date hereof.

### 3. Expiration Deadline

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum. The Expiration Deadline for Securityholders as of the Record Date to (i) deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Consent Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation or (ii) submit a Voting Instruction or (iii) obtain a valid Voting Certificate is 3PM CET on 7 December 2021 (as the same may be extended at the Issuer's sole and absolute discretion).

### 4. Early Participation Fee

Each Eligible Securityholder delivering a valid Consent Instruction (in favour of the Extraordinary Resolution) to the Tabulation Agent by the Early Instruction Deadline, i.e. by 5PM CET on 10 November 2021

(as the same may be extended at the Issuer's sole and absolute discretion), is eligible to receive the Early Participation Fee. Eligible Securityholders who make arrangements to be represented and vote at the Meeting other than by submitting Consent Instructions by the Early Instruction Deadline will not be eligible to receive the Early Participation Fee. The Early Participation Fee comprises of a cash payment equal to 0.125 per cent. of the principal amount of the Securities validly voted pursuant to the Consent Instruction (in favour of the Extraordinary Resolution) delivered to and received by the Tabulation Agent by the Early Instruction Deadline. Securityholders may continue to submit Consent Instructions after the Early Instruction Deadline and up to the Expiration Deadline but such Securityholders will not be eligible to receive the Early Participation Fee.

**No Early Participation Fee will be payable to Securityholders voting in favour of the Extraordinary Resolution after the expiration of the Early Instruction Deadline, attending and voting at the Meeting in person or through a representative or proxy other than by submitting a Consent Instruction, voting against the Extraordinary Resolution or abstaining from voting or to any Securityholder that validly revokes its Consent Instruction.**

Subject to (i) the passing of the Extraordinary Resolution, (ii) the Consent Instruction being received by the Tabulation Agent by the Early Instruction Deadline and not being revoked (in the circumstances in which such revocation is permitted), (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (set out in section "*Amendment and Termination*"), and (iv) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect, the Issuer will pay the Early Participation Fee to the relevant Eligible Securityholder entitled to the same by no later than the Payment Date, *i.e.* the third Business Day immediately following the registration of the minutes of the Extraordinary Resolution taken at the Meeting in the Companies' Register of Rome. Please note that payment of the Early Participation Fee is conditional on passing of the Extraordinary Resolution.

The aggregate amounts of the Early Participation Fee for the Eligible Securityholder in each Clearing System will be paid (following calculation on the basis of each individual consent instruction submitted through the Clearing Systems) in immediately available funds, by no later than the Payment Date to such Clearing System for payment to the cash accounts of the Securityholder in the Clearing System (see "*Procedures for Voting*", below). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all Eligible Securityholders in respect of the payment of the Early Participation Fee. Provided the Issuer makes, or has made on its behalf, full payment of the Early Participation Fee for all Securities to the Clearing Systems on or before the Payment Date, under no circumstances will any additional interest be payable to a Securityholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Securities of that Securityholder. Where payable, the Early Participation Fee will be paid to the Direct Participant who submitted the Consent Instruction.

The Securities should remain blocked in the account of the relevant Clearing System from the time of submission of the Consent Instruction until the date specified in the section "*Transfer and Revocation*", so as to receive the Early Participation Fee.

The Issuer will at any time have the discretion to accept any Consent Instructions which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The Issuer may reject Consent Instructions which it considers in its sole discretion not to have been validly submitted in the Consent Solicitation and the Issuer is under no obligation to the Securityholders to furnish any reason or justification for refusing to accept such Consent Instructions. **For example, Consent Instructions may be rejected and not accepted if any such Consent Instructions do not comply with the requirements of a particular jurisdiction or if it is determined that a Securityholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. In such cases no Early Participation Fee will be payable to such Securityholders.**

No Early Participation Fee will be payable to any Securityholder or beneficial owner of the Securities that is a Restricted Owner and no provision of any document or agreement relating to the Consent Solicitation shall entitle any Restricted Owner to payment of any amount in respect of any Early Participation Fee or otherwise.

## 5. Notices

Notices to the Securityholders throughout the Consent Solicitation will be published: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) through the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)). The Notice of the Meeting will also be published in Italian and English on the website of the Issuer (<https://www.enel.com/investors/investing/hybrid-bonds/consent-solicitation.html>) and an extract of the notice convening the Meeting will also be published on a daily newspaper).

## 6. Meeting

The Meeting will be held at Via Ombrone 2, 00198, Rome Italy on 9 December 2021 and will start at 3PM (CET).

At the Meeting, Securityholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution, all as more fully described in the Notice. See “*Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Securities*”.

## 7. Entitlement to vote and admission to the Meetings

Only those Securityholders who hold Securities with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, at close of business on 30 November 2021, on the seventh Trading Day prior to the date of the Meeting (the “**Record Date**”), are entitled to participate in the Meeting.

Admission of Securityholders to the Meeting and the right to vote thereat is subject to the delivery to the Tabulation Agent, on behalf of the Issuer, by no later than 4PM, London Time, (5PM (CET)), on the third trading day before the date of the Meeting, i.e. 6 December 2021, of a notice issued by the relevant Clearing System confirming the entitlement of the Securityholder to attend and vote at the Meeting on the basis of the internal records of such Clearing System as of the Record Date. Securityholders submitting Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Tabulation Agent.

In addition to the foregoing, pursuant to applicable Italian laws and regulations, the right to attend and vote shall also be legitimate if the notice is received by the Tabulation Agent, on behalf of the Issuer after 4PM, London Time, (5PM (CET)) on 6 December 2021, provided that it is received before the beginning of the Meeting. The holders of Securities becoming owners of the Securities after the Record Date are not entitled to attend or vote at the Meeting.

## 8. Attendance at the Meetings

In compliance with Article 106, paragraph 2, of Law Decree of March 17, 2020, no. 18, as converted into law with amendments by Law of April 24, 2020, no. 27, as further extended by Law Decree of July 23, 2021, no. 105, as converted into law with amendments by Law of September 16, 2021, no. 126, adopted in the context of the emergency related to COVID-19 pandemic (the “**Decree**”), Securityholders and their respective representatives or proxies may attend the Meeting exclusively by means of teleconference, provided that all participants can be identified and that all participants can exercise their voting rights.

Securityholders and their respective representatives or proxies wishing to attend the Meeting shall contact the Tabulation Agent no later than 48 hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

The request to obtain the dial-in details for the Meeting shall be sent by the person entitled to attend the Meeting (the “**Entitled Person**”) to the Tabulation Agent at the email address: [enel@lucid-is.com](mailto:enel@lucid-is.com), together with the following information:

- identification data of the Entitled Person (name and surname, tax code or equivalent international code, complete address of the domicile) and telephone number;
- an undersigned ID copy of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers;
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy and of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy; and
- evidence of blocking of the Securities that the Entitled Person represents.

By requesting the dial-in details of the Meeting, each Entitled Person shall be deemed to have fully understood and consented to any process governing the participation by means of teleconference and to have acknowledged and agreed that the Trustee shall not suffer or otherwise be liable or responsible in any way whatsoever for any liability that arises, or may arise, as a result. Securityholders who have appointed the Tabulation Agent as proxy in respect of the Securities in relation to the Meeting by means of a Consent Instruction will be unaffected by the Tabulation Agent attending the Meeting via teleconference and will not be requested to take any further action. The Issuer shall not be liable for any problem of technical nature preventing Entitled Persons from sending or receiving emails or connecting to the Meeting by means of the teleconference system made available by the Issuer.

The directors and statutory auditors of the Issuer, the secretary of the Meeting (if any), the notary and any other person (other than Securityholders) whose participation in the Meeting is required may attend the Meeting by being physically present at Via Ombrone 2, 00198, Rome Italy or by means of teleconference provided that they can be identified and exercise their respective rights. It shall not be required for the chair, the secretary and/or the notary to be physically in the same location during the time of the Meeting.

**The Issuer reserves the right to supplement and/or modify the content of the Notice in the event that, before the Meeting, the provisions set forth by Article 106 of the Decree are amended or further provisions are issued on the part of the competent authorities due to the current health emergency.**

#### **9. Right to ask questions about items on the agenda**

Pursuant to Article 127-ter of Italian Legislative Decree No. 58 of February 24, 1998, as amended and supplemented, Securityholders may ask questions about the items on the agenda also before the Meeting.

The questions, together with appropriate documentation allowing identification of the Securityholder as at the Record Date, must be submitted to the Issuer in accordance with the procedures indicated on the website of the Issuer, [www.enel.com](http://www.enel.com), in the section “Investors”.

Questions must be received no later than the fifth trading day on which the Irish Stock Exchange trading as Euronext Dublin is open prior to the date of the Meeting, i.e. no later than 2 December 2021. Questions received by such date and which are relevant to the items on the agenda will be answered at the latest during the Meeting, with the right for the Issuer to provide a single answer to questions having the same content.

#### **10. Supplements to the agenda and presentation of new resolution proposals**

Pursuant to Article 126-bis of the Italian Financial Act, Securityholders who, individually or jointly, represent at least one-fortieth (2.5%) of the principal amount of the outstanding Securities in respect of the Meeting may request, within ten (10) calendar days from the publication of the Notice, the addition of further items on the agenda to be discussed at the Meeting, stating in their request the additional items proposed, or submit proposals for resolutions on items already on the agenda (it being understood, in this last regard, that the person who has the right to vote may, in any case, individually submit proposals for resolution to the Meeting).

Securityholder wishing to exercise such rights must request the relevant Clearing System to issue evidence of the Securityholder’s entitlement confirming ownership of the above-mentioned portion of the Security and provide it to the Issuer.

Requests for the addition of items on the agenda or submissions of proposal for new resolutions must be delivered to the Issuer in accordance with the procedures indicated on the website of the Issuer, [www.enel.com](http://www.enel.com), in the section “Investors”.

By the same date and with the same formalities, Securityholders submitting such proposals must submit a suitable report setting out the reasons for the proposed resolutions on the new items they propose to discuss, or the reasons for the further resolutions proposed in relation to items already on the agenda.

The Issuer will notify any additions to the agenda, or the submission of further proposals for resolutions on items already on the agenda, in the same manner as that prescribed for the publication of the Notice, at least fifteen (15) calendar days before the date set for the Meeting (i.e. by 24 November 2021). Simultaneously, the Issuer will make available to the public, in the same manner, the report prepared by the requesting Securityholders and/or any further proposals for resolutions submitted, accompanied by any assessments made by the Board of Directors.



## 11. Quorum

As further set out in the Trust Deed, the quorum required for the Meeting to be validly held is one or more persons present holding Securities or Voting Certificates or being proxies and holding or representing in the aggregate at least one-fifth of the nominal amount of the Securities then outstanding.

## 12. Relevant Threshold

The majority required at the Meeting to pass the Extraordinary Resolution shall be the higher of votes cast (i) by one or more persons holding the Securities in definitive form or Voting Certificates or being proxies and holding or representing in the aggregate not less than one-half of the nominal amount of the Securities for the time being outstanding, and (ii) by one or more persons holding the Securities in definitive form or Voting Certificates or being proxies and holding or representing not less than two thirds of the Securities represented at the Meeting.

**If passed, the Extraordinary Resolution shall be binding on all Securityholders of the Securities, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of the Extraordinary Resolution or against the Extraordinary Resolution.**

Securityholders should refer to the Notice and Enel's website for full details of the procedures in relation to the Meeting.

## 13. Procedures for Voting

Only Securityholders who, at the Record Date, own beneficial interests in the Securities through their account (or on the account of the Direct Participants) with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, are entitled to vote at the Meeting. Persons becoming Securityholders after the Record Date are not entitled to vote at the Meeting and therefore participate in the Consent Solicitation.

Admission of Eligible Securityholders to the meeting and the right to vote thereat is subject to the delivery to the Issuer, by the third trading day before the date of the Meeting, i.e. 6 December 2021, of a notice issued by the relevant Clearing System stating that the Securityholder is an Eligible Securityholders on the basis of the internal records of such Clearing System as of the Record Date. Securityholders submitting Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Tabulation Agent.

In addition to the foregoing, pursuant to applicable Italian laws and regulations, the right to attend and vote shall also be legitimate if the notice is received by the Tabulation Agent, on behalf of the Issuer, after the third trading day before the date of the Meeting, i.e. 6 December 2021, provided that it is received before the beginning of the Meeting. Eligible Securityholders wishing to vote after the Expiration Deadline must contact the Tabulation Agent for further instructions.

The Issuer has appointed the Tabulation Agent in connection with the consent solicitation process set out in this Consent Solicitation Memorandum.

On or after the date of this Consent Solicitation Memorandum, a Securityholder may vote in relation to the Consent Solicitation by submitting a Voting Instruction, through the relevant Clearing System.

A Securityholder may vote in relation to the Consent Solicitation by submitting a Consent Instruction. In such a case, the Securityholder shall instruct, the Paying Agent via the Clearing System to appoint Lucid Issuer Services Limited (the Tabulation Agent) (or its representatives) as its proxy to attend the Meeting on its behalf and expressing its vote in accordance with this section "*Procedures for Voting*" and deliver the Consent Instructions to the Tabulation Agent via the Direct Participants and the relevant Clearing System in accordance with the requirements of such Clearing System.

A Securityholder may vote in relation to the Consent Solicitation by requesting a Voting Certificate to attend and vote at the Meeting in person or through a representative. Specifically, Eligible Securityholders who have not arranged for the submission or delivery of a Consent Instruction to the Tabulation Agent or of a Voting Instruction as provided herein but who wish to attend and vote at the Meeting may do so in accordance with the voting and quorum procedures set out herein and in "*Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Securities*" contained herein.

Pursuant to the information set out above and in "*Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Securities*" to this Consent Solicitation Memorandum, a Securityholder may:

- (i) approve the Extraordinary Resolution by voting and communicating its Consent Instruction by the Expiration Deadline or Voting Instruction in accordance with the Trust Deed, in favour of the Extraordinary Resolution; or
- (ii) reject the Extraordinary Resolution by voting and communicating its Consent Instruction by the Expiration Deadline or Voting Instruction in accordance with the Trust Deed, against the Extraordinary Resolution; or
- (iii) abstain from attending the Meeting or voting; or
- (iv) request a Voting Certificate to attend and vote at the Meeting in person or through a representative.

A Voting Certificate, a Voting Instruction or a Consent Instruction shall be valid until the end of the Meeting. A Voting Certificate, a Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Security.

Securityholders wishing to amend or revoke their votes given by way of Consent Instructions may do so at any time prior to the Revocation Deadline.

During the period commencing with the Expiration Deadline and ending at the conclusion of the Meeting, Securityholders will not be able to submit Consent Instructions or Voting Instructions, nor obtain Voting Certificates.

Consent Instructions in favour of the Extraordinary Resolution must be received by the Tabulation Agent by the Early Instruction Deadline, in order for the Eligible Securityholder to be eligible for the Early Participation Fee, or by the Expiration Deadline (voting in favour of or against the Extraordinary Resolution) (see "*Indicative Timetable*"), taking into account the deadlines set by Clearing Systems and any intermediary through which a Securityholder may hold Securities.

Eligible Securityholders submitting Consent Instructions before the Early Instruction Deadline and voting against the Extraordinary Resolution, or abstaining from voting or voting in favour of the Extraordinary Resolution after the Early Instruction Deadline, or making such other voting arrangements, will not be eligible to receive the Early Participation Fee.

Securityholders may contact the Tabulation Agent via email or at its telephone number provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Consent Instructions or requesting Voting Certificates.

Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Restricted Owner to receive any amount in respect of the Early Participation Fee.

**Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant you must arrange for the Direct Participant through which you hold Securities to submit a Consent Instruction on your behalf to the Tabulation Agent through the relevant Clearing System.**

Securityholders whose Securities are held in the name of a broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote and procure that the Securities are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

**Securityholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee through which they hold Securities whether such broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee would require receiving any notice or instructions prior to the deadlines set out in the section "*Indicative Timetable*".**

**The Consent Solicitation is not extended to any Securityholder whose participation in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile.**

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines

are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Securityholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. The Issuer also reserves the absolute right to waive any defect, irregularity or delay as to particular Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, and the Tabulation Agent or any other person shall be under any duty to give notice to Securityholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

#### *Transfer and Revocation*

The receipt of a Consent Instruction, Voting Instruction or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in the relevant Clearing System so that no transfer may be effected in relation to such Securities from the date on which the Consent Instruction or Voting Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the Meeting; and (ii) (A) in respect of Voting Certificates, the surrender to the Paying Agent of such Voting Certificate(s); (B) in respect of Voting Instructions, within the Revocation Deadline the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control or (C) in respect of Consent Instructions notice of revocation of such Consent Instruction(s) is given to the Tabulation Agent before the Revocation Deadline. Securityholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction, Voting Instruction or request of the Voting Certificate (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Securities in the relevant Clearing System, each Securityholder will be deemed to consent to have the relevant Clearing System provide details concerning such Securityholder's identity to the Tabulation Agent, the Solicitation Agent, the Trustee, the Paying Agents and the Issuer. A Voting Certificate, a Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Security.

Consent Instructions submitted in the Consent Solicitation by a Securityholder, including any relevant Direct Participant acting on behalf of the beneficial owner of the Securities, may only be revoked by that Securityholder, or the relevant Direct Participant on behalf of the beneficial owner of the Securities, by submitting valid revocation instructions to the Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Securities to which the original Consent Instruction related, the securities account in which such Securities are credited and any other information required by the Tabulation Agent. Any such revocation instruction will only be valid if received by the Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

#### *Acknowledgements, Agreements, Representations, Warranties and Undertakings*

By submitting a valid Consent Instruction to the Tabulation Agent through the relevant Clearing System, the Securityholder, including any Direct Participant submitting such Consent Instruction on behalf of the beneficial owner of the Securities, shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, and the Tabulation Agent the following on each of the Expiration Deadline, the date of the Meeting, the date of the submission of a Consent Instruction, the Implementation Date and the Payment Date (if the Securityholder, including any Direct Participant submitting such Consent Instruction on behalf of the beneficial owner of the Securities, is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Securityholder should contact the Solicitation Agent immediately):

- (a) it is an Eligible Securityholder;
- (b) it has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolution, all as described in this Consent Solicitation Memorandum, including all the information referred to in the section entitled "*Documents available for Consultation*", including any documents subsequently referred to in the section entitled "*Documents available*

*for Consultation*” following the date of this Consent Solicitation Memorandum, as more fully described in the section entitled “*Documents available for Consultation.*”;

- (c) by blocking the Securities in the relevant Clearing System, it will be deemed to consent to have such Clearing System provide details concerning the Direct Participant's identity to the Tabulation Agent, the Solicitation Agent, the Issuer and the Trustee;
- (d) it instructs the Principal Paying Agent to appoint Lucid Issuer Services Limited (or its representatives) as its proxy to vote in favour of or against the Extraordinary Resolution in accordance with its directions in respect of all of the Securities in its account blocked in the relevant Clearing System;
- (e) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (f) no information has been provided to it by the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent, or any of their respective directors, officers, employees, affiliates or agents, with regard to the financial, legal or tax consequences for Securityholders arising from the Consent Solicitation and the receipt of the Early Participation Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any rights of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, the Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents, or any other person in respect of such taxes and payments;
- (g) it is not a person to whom it is unlawful to make the Proposal pursuant to the Consent Solicitation under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (h) it holds and will hold, until the earliest of (i) the date on which the Consent Instruction is validly revoked in accordance with the terms of this Consent Solicitation Memorandum; (ii) the conclusion of the Meeting; and (iii) the date on which the Consent Solicitation is terminated by the Issuer, the Securities blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Securities and with effect on and from the date thereof no transfers of such Securities may be effected;
- (i) it is not a Restricted Owner or, where it is a Restricted Owner, that it has identified itself as such in the Consent Instruction and acknowledges and agrees that such Consent Instructions will not be accepted or counted, it shall have no right to participate in the Consent Solicitation and to receive the Early Participation Fee and shall not make any claim in respect thereof;
- (j) the Securities subject of the Consent Instruction are not held by or on behalf of or for the benefit of the Issuer or any Subsidiary (as defined in the Trust Deed) in each case as beneficial owner;
- (k) declares and acknowledges that the Trustee will not be held responsible for, and does hereby release and will forever discharge and hold the Trustee harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Securityholder as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation, the Extraordinary Resolution or this Consent Solicitation Memorandum or signing the Supplemental Trust Deed and the Supplemental Agency Agreement and giving effect to the Proposal and the Securityholder further declares that the Trustee has no responsibility for the terms of the Consent Solicitation, the Extraordinary Resolution or this Consent Solicitation Memorandum;
- (l) is assuming all risks inherent in participating in the Consent Solicitation and voting the Extraordinary Resolution and has undertaken all the appropriate analysis of the implementation of each of the Proposal without reliance on the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent, or the Tabulation Agent;

- (m) has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from each of it in each respect in connection with the acceptance of the Consent Solicitation, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favour of the Consent Solicitation;
- (n) authorises, sanctions, directs, instructs, requests and empowers that the Trustee execute and deliver the Supplemental Trust Deed and the Supplemental Agency Agreement to implement the Proposal and empowers, sanctions, authorises, directs, instructs and requests the Trustee do all such other things as may be necessary or expedient to carry out and give effect to the Proposal or a Consent Instruction and authorises, sanctions, directs, instructs requests and empowers the Issuer to authorise, authorises, sanctions, directs, instructs requests and empowers the Agent to execute the Supplemental Agency Agreement to implement the Proposal and empowers, authorises, instructs and requests the Trustee do all such other things as may be necessary or expedient to carry out and give effect to the Proposal;
- (o) declares, agrees and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of a Consent Instruction or the Consent Solicitation and the Securityholders further declare, agree and acknowledge that the Trustee has no responsibility for the terms of the Consent Solicitation or Consent Solicitation Memorandum, nor the payment of the Early Participation Fee;
- (p) it held the Securities in the relevant Clearing System as of the Record Date and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System;
- (q) has made an independent decision or a decision in consultation with its agents and professionals to the extent that it considers necessary; and
- (r) hereby acknowledges that the Consent Solicitation Memorandum and the transactions contemplated thereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its officer, directors, employees or agents.

The representation, warranty and undertaking set out at paragraph (i) above shall, other than when such representation, warranty and undertaking is made by a Securityholder (including, if applicable, the Direct Participant submitting the relevant Consent Instruction on behalf of the beneficial owner of the Securities) at the time of submission of the relevant Consent Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the “**Blocking Regulation**”) and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union, or Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. Furthermore, J.P. Morgan AG will not benefit from the representation, warranty and undertaking set out at paragraph (i) above insofar as it would result in a violation of, or conflict with, Article 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable blocking or anti-boycott law or regulation.

#### *Consent Instructions*

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Securities of no less than €100,000 being the minimum denomination for such Securities, and may thereafter be submitted in integral multiples of €1,000.

#### *Separate Consent Instructions*

A separate Consent Instruction must be completed on behalf of each beneficial owner of the Securities.

### **14. Governing Law and Forum**

The Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, any Voting Certificate and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, shall be governed by the laws of England save for the application of the mandatory provisions of Italian law relating to meetings of Securityholders. Submission by, or on behalf of, a Securityholder of a Consent

Instruction constitutes such Securityholder's submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of the England.

## FURTHER TERMS OF THE CONSENT SOLICITATION

### General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions pursuant to the Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described under the section “*Procedures for participating in the Consent Solicitation*”, which include the blocking of the Securities in the relevant account in the relevant Clearing System, as described under the section “*Risk Factors – Certain Considerations Relating to the Consent Solicitation – Blocking of Securities and Restrictions on Transfer*” below.

**The Issuer may reject Consent Instructions which it considers in its reasonable judgment not to have been validly submitted in the Consent Solicitation. For example, Consent Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or any other person in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of either the Consent Solicitation or the Meeting. No acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, or the Principal Paying Agent.

### Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) through the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). The Notice of the Meeting will also be published in Italian and English on the website of the Issuer (<https://www.enel.com/investors/investing/hybrid-bonds/consent-solicitation.html>) and an extract of the notice convening the Meeting will also be published in Italian on a daily newspaper. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details of which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Securityholders may contact the Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

## **RISK FACTORS AND CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION**

*Before making a decision with respect to the Consent Solicitation, Securityholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following.*

*Words and expressions defined in Annex II (Amended Conditions for the Securities) hereto have the same meanings in this section.*

### **1. Risks relating to the Securities following implementation of the Proposal**

#### ***Differences between the Conditions and the Amended Conditions***

There are a number of differences between the Conditions and the Amended Conditions (see “*The Consent Solicitation - Summary of Certain Differences between the Conditions and the Amended Conditions of the Securities*”), the rationale of these changes being to: (i) adjust the terms of the Securities throughout, such that, from a legal perspective, the Securities will become due and payable and will be redeemed by the Issuer only on the date on which a winding up, dissolution or liquidation of the Issuer is instituted, therefore becoming potentially perpetual securities instead of having a fixed tenor; (ii) to permit the Issuer to call the Securities for redemption if there is a change in accounting rules which results in the Securities being accounted for as a financial liability by amending the definition of “Accounting Event” accordingly; (iii) amend the exceptions to tax gross up so that the Issuer would be required to gross up even if the Securities were classified as being ‘atypical’ for Italian tax law purposes (including such a classification resulting from the newly perpetual nature of the Securities); and (iv) amend the Conditions throughout so that it is clearer that there are no “events of default”; and (v) bring the Conditions in line with the condition of the New Securities. The Amended Conditions are attached to the Supplemental Trust Deed and in Annex II hereto. Without prejudice to the foregoing, Securityholders should review the Amended Conditions and the Supplemental Trust Deed (see “*Documents Available for Consultation*”), in each case in their entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposal.

***The Securities, once their terms have been amended pursuant to the Amended Conditions, will be perpetual securities; holders of the Securities may be required to bear the financial risks of an investment in the Securities for a long period***

The Securities, once their terms have been amended pursuant to the Amended Conditions, will be perpetual securities, and unless previously redeemed or purchased and cancelled by the Issuer as provided in the Amended Conditions, will become due and payable and will be redeemed on 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 with is set out in the by-laws of the Issuer from time to time (including the maturity of the Issuer which, as of the date of this Consent Solicitation Memorandum, is set in its by-laws at 31 December 2100). The Issuer is under no obligation to redeem or repurchase the Securities, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable on the Liquidation Event Date. Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities and that they may not recover their investment in the foreseeable future.

#### ***There are no events of default***

There are no events of default pursuant to the Amended Conditions.

The Amended Conditions do not provide for events of default allowing acceleration of the Securities if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Securities, including the payment of any interest, investors will not have the right to require the early redemption of 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.

In addition, in the event of a winding-up, insolvency, dissolution or liquidation of the Issuer, the claims of Securityholders will be subordinated as further described in Condition 3 of the Amended Conditions of the Securities. Accordingly, the claims of holders of all obligations to which the Securities are subordinated will first have to be satisfied in any winding-up or analogous proceedings before the Securityholders may expect to obtain any recovery in respect of the Securities and prior thereto Securityholders will have only limited ability to influence the conduct of such winding-up or analogous proceedings.

***There can be no assurance that a significant adverse impact on the price of, and/or market for, the Securities may occur as a result of the approval of the Amended Conditions***

The Securities are admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

In this regard there can be no assurance that, once the terms of the Securities have been amended pursuant to the Amended Conditions, a significant adverse impact on the price of, and/or market for, the Securities may occur.

***The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event***

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity” (the “**DP/2018/1 Paper**”) and a public meeting was recently held on this matter. If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change and this may result in the occurrence of an “Accounting Event” (as described in the Amended Conditions). In such an event, the Issuer may have the option to redeem, in whole but not in part, the Securities pursuant to the Amended Conditions. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain.

During the 23 October 2019 meeting of the IASB, the potential scope and indicative timetable of the project plan regarding the DP/2018/1 Paper were discussed but no decisions were made. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Securities pursuant to the Amended Conditions of the Securities. The occurrence of an Accounting Event may result in Securityholders receiving a lower than expected yield.

The redemption of the Securities by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Securities. During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

## **2. Considerations relating to the Consent Solicitation**

### **2.1 Procedures for participating in the Consent Solicitation**

Securityholders who have acquired their Securities after the Record Date are not entitled to participate in the Meetings.

Securityholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Trustee, or the Principal Paying Agent assumes any responsibility for informing Securityholders of irregularities with respect to compliance with such procedures.

Securityholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Securities when such Clearing System or intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in,

or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or obtaining Voting Certificates or otherwise making arrangements for the giving of Voting Instructions, in each case through the Clearing Systems, Securityholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System and including any Clearing System fees which may need to be borne by a Securityholder.

## 2.2 ***Early Participation Fee***

Securityholders should note that the Early Participation Fee is payable only to an Eligible Securityholder who has delivered (and not subsequently revoked) a valid Consent Instruction (in favour of the Extraordinary Resolution) by the Early Instruction Deadline in accordance with the terms of this Consent Solicitation Memorandum. Securityholders who make arrangements to be represented and vote at the Meeting other than by submitting Consent Instructions, or who submit Consent Instructions before the Early Instruction Deadline voting against the Extraordinary Resolution or who deliver valid Consent Instructions after the Early Instruction Deadline, will not be eligible to receive the Early Participation Fee.

Only Direct Participants who deliver valid Consent Instructions voting in favour of the Extraordinary Resolution may be eligible to receive the Early Participation Fee (subject to (i) the passing of the Extraordinary Resolution, (ii) the relevant Consent Instruction being received by the Tabulation Agent by the Early Instruction Deadline and not being revoked (in the circumstances in which such revocation is permitted), and (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (set out in “*Amendment and Termination*”) and (iv) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect), and Eligible Securityholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Securities to deliver a Consent Instruction on their behalf through the relevant Clearing System. Where payable, the Early Participation Fee will be paid by no later than the Payment Date to the Direct Participant who submitted the relevant Consent Instruction. Securityholders may continue to submit Consent Instructions up to the Expiration Deadline, but any Securityholders from whom a valid Consent Instruction is received after the Early Instruction Deadline (or before the Early Instruction Deadline but voting against the Extraordinary Resolution) will not be eligible to receive the Early Participation Fee.

## 2.3 ***Restricted Owners***

A beneficial owner of the Securities who is a Restricted Owner may not participate in the Consent Solicitation. No electronic Consent Instructions submitted by a Restricted Owner will be accepted or counted and such Restricted Owner will not be eligible to receive the Early Participation Fee in any circumstances, notwithstanding the purported delivery (and non-withdrawal or revocation) of an electronic Consent Instruction by it in respect of the Extraordinary Resolution on or before the Expiration Deadline.

## 2.4 ***Blocking of Securities and Restrictions on Transfer***

When considering whether to participate in the Consent Solicitation, Securityholders should take into account that, where applicable, restrictions on the transfer of the Securities will apply from the time of submission of Consent Instructions.

The receipt of a Consent Instruction, Voting Instruction or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in the relevant Clearing System so that no transfer may be effected in relation to such Securities from the date on which the Consent Instruction or Voting Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the Meeting; and (ii) (A) in respect of Voting Certificates, the surrender to the Paying Agent of such Voting Certificate(s); (B) in respect of Voting Instructions, within the Revocation Deadline the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent

to the Issuer at least 24 Hours before the time appointed for holding the Meeting and such Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control or (C) in respect of Consent Instructions notice of revocation of such Consent Instruction(s) is given to the Tabulation Agent before the Revocation Deadline. A Voting Certificate, a Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Security.

By blocking such Securities in the relevant Clearing System, each Securityholder will be deemed to consent to have the relevant Clearing System provide details concerning such Securityholder's identity to the Tabulation Agent, the Solicitation Agent, the Trustee, the Paying Agents and the Issuer.

Consent Instructions submitted in the Consent Solicitation by a Securityholder, including the relevant Direct Participant submitting such Consent Instruction on behalf of the beneficial owner of the Securities, may only be revoked by that Securityholder, or the relevant Direct Participant on behalf of the beneficial owner of the Securities, by submitting valid revocation instructions to the Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Securities to which the original Consent Instruction related, the securities account in which such Securities are credited and any other information required by the Tabulation Agent. Any such revocation instruction will only be valid if received by the Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

#### **2.5 *Amendment of the Consent Solicitation***

Subject to applicable laws and the Trust Deed, and as provided in this Consent Solicitation Memorandum the Issuer may, at its option and in its sole discretion, amend, terminate, extend, modify or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the Extraordinary Resolution) at any time before the Expiration Deadline.

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Securityholders the Extraordinary Resolution will not be presented to the Meeting and a new meeting may be convened by the Issuer to consider the Extraordinary Resolution or, if necessary or appropriate, a new extraordinary resolution(s) which incorporate(s) those amendments. See section "*Amendment and Termination*".

#### **2.6 *No assurance that the Proposal will take effect***

Until the Extraordinary Resolution has been passed, no assurance can be given that the Proposal will take effect. In particular, subject to applicable law, the Issuer may extend, amend or terminate the Consent Solicitation at any time before the Expiration Deadline, as described in "*Amendment and Termination*" below.

#### **2.7 *Voting in respect of the Consent Solicitation***

Securityholders who have acquired their Securities after the Record Date cannot participate in the Meetings.

An Eligible Securityholder should either deliver or procure delivery on its behalf of a valid Consent Instruction in favour of the Extraordinary Resolution to the Tabulation Agent through the relevant Clearing System before the Early Instruction Deadline (and not validly revoke its Consent Instruction) in order to be eligible to receive the Early Participation Fee. By submitting a Consent Instruction, a Securityholder instructs the Paying Agent to appoint Lucid (or its representatives) as its proxy to vote in favour of or against the Extraordinary Resolution in accordance with its directions in respect of all the Securities in its account blocked in the relevant Clearing System. Only Direct Participants may validly deliver Consent Instructions. Securityholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Securities to deliver a Consent Instruction on their behalf to the Tabulation Agent through the relevant Clearing System, as more particularly described under "*The Consent Solicitation – Procedures for Voting*".

Securityholders who have not delivered or arranged for the delivery of a valid Consent Instruction as provided above but who wish to attend and vote at the meeting or otherwise may do so in accordance with the voting procedures set out in the Notice and the Agency Agreement, but will not be entitled to receive the Early Participation Fee.

2.8 ***Voting after the Expiration Deadline***

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Securityholders under the Trust Deed and the relevant applicable laws. Accordingly, Securityholders as of the Record Date may vote until the date of the Meeting, provided in each case that they are Securityholders as of the Record Date and provided that they have submitted a valid Voting Instruction or obtained a valid Voting Certificate, which may be requested from the Principal Paying Agent up to 48 hours prior to the commencement of the Meeting.

Securityholders who acquire their Securities after the Record Date shall not have the right to attend and vote at the Meeting.

2.9 ***Revocability of Consent Instructions***

Notwithstanding the right of Securityholders to revoke any Consent Instructions, such revocation will only be accepted if validly submitted before the Revocation Deadline.

2.10 ***All Securityholders are bound by the Extraordinary Resolution***

Securityholders should note that if the Extraordinary Resolution is passed it will be binding on all Securityholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting. Securityholders who do not submit a Consent Instruction will not be entitled to receive the Early Participation Fee, but will still be bound by the terms of the Extraordinary Resolution (if passed).

2.11 ***Responsibility to consult advisers***

Each Securityholder is solely responsible for making its own independent appraisal of all matters as such Securityholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Securityholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

Securityholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting or legal consequences of participating in the Consent Solicitation and regarding the impact on them of the Extraordinary Resolution if passed at the Meeting.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, or the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to either the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, or the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Securityholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

2.12 ***Further actions in respect of the Securities***

The Issuer reserves the right to take one or more future actions at any time in respect of the Securities. This includes, without limitation, the purchase or exchange from time to time of Securities in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer might choose to pursue in the future and when such alternatives might be pursued.

## VOTING AND QUORUM

*The following sets out the quorum and voting requirements in respect of the meetings as provided by the Issuer's by-laws and Italian law applicable to Securityholders' Meeting for Italian corporate issuers, as well as the provisions of the Trust Deed applicable to the Securities.*

As further set out in the Trust Deed, the quorum required for the Meeting to be validly held is one or more persons present holding Securities or Voting Certificates or being proxies and holding or representing in the aggregate at least one-fifth of the nominal amount of the Securities then outstanding.

The majority required to pass an Extraordinary Resolution shall be the higher of votes cast (i) by one or more persons 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 nominal amount of the Securities for the time being outstanding, and (ii) by one or more persons holding the Securities in definitive form or Voting Certificate or being proxies and holding or representing not less than two thirds of the Securities represented at the Meeting.

## AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option, amend the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect including:

- a) amend the provision relating to fees in respect of the Consent Solicitation, including the Early Participation Fee, and/or extend the Early Instruction Deadline or Expiration Deadline in respect of the Consent Solicitation for any purpose, including to permit the satisfaction or, where possible, waiver of any conditions to the Consent Solicitation(s) (in which case all references to the Early Instruction Deadline or Expiration Deadline in this Consent Solicitation Memorandum are, in respect of the Consent Solicitation, to the Early Instruction Deadline or Expiration Deadline, respectively, for the Consent Solicitation as each may be extended at the Issuer's sole and absolute discretion), which the Issuer reserves the right to do;
- b) terminate the Consent Solicitation at any time before the Expiration Deadline (including with respect to Consent Instructions submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposal pursuant to the Consent Solicitation;
- c) amend the procedures to attend the Meetings set out in this Consent Solicitation Memorandum and detailed in "*Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Securities*" hereto in the light of the evolution of the epidemiologic crisis due to the spread of Covid-19 and the relevant extraordinary provisions of law or regulations which may be enacted or amended and supplemented following the date of this Consent Solicitation Memorandum; and
- d) otherwise amend, terminate, extend, modify or waive at any time before Expiration Deadline the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolution or the Meeting) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation).

No material amendment may be made later than 11.00 a.m. (CET) on the fourth Business Day before the Meeting.

If any such amendment as is referred to above is made which, in the Issuer's opinion (in consultation with the Solicitation Agent), is materially prejudicial to the interests of the Securityholders, the Extraordinary Resolution will not be presented to the Meeting and a new meeting may be convened by the Issuer to consider the Extraordinary Resolution or, if necessary or appropriate, a new extraordinary resolution(s) which incorporate(s) those amendments.

The Issuer will ensure that Securityholders are notified of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event, in case of material amendments, not later than 11.00 a.m. (CET) on the fourth Business Day before the Meeting) by giving notice using the methods set out in "*The Consent Solicitation – Notice*". The Issuer also reserves the right to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum, subject as set out above.

The Issuer reserves the right, at its sole discretion, to withdraw any or all of the Proposal at any time before the Meeting. If all of the Proposal are withdrawn and the Consent Solicitation is terminated, no Early Participation Fee will be paid to Securityholders who have submitted Consent Instructions prior to such withdrawal.

The Issuer also reserves the right, at its sole discretion at any time before the Expiration Deadline, to terminate the Consent Solicitation.

For the avoidance of doubt, any increase in the Early Participation Fee or any extension or re-opening of the Consent Solicitation (or any deadline thereof, including the Early Instruction Deadline or Expiration Deadline) and any amendment to the procedures to attend the Meetings in accordance with the terms of the Consent Solicitation as described in this section "Amendment and Termination" shall not be considered to be so materially prejudicial.

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Securityholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Securityholders arising from the Consent Solicitation, the Proposal (including the implementation thereof) or the Extraordinary Resolution or the receipt (where applicable) of the Early Participation Fee. Securityholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Securities after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Securities before they are modified) and the Securityholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Extraordinary Resolution.

**Securityholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Extraordinary Resolution.**

## **SOLICITATION AGENT AND TABULATION AGENT**

### ***Solicitation Agent***

J.P. Morgan AG has been appointed by the Issuer as the Solicitation Agent for the Consent Solicitation.

The Solicitation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Securityholder who is unable to confirm it is not (i) located or resident in the United States, or (ii) a US person.

The Issuer has entered into a Solicitation Agency Agreement with the Solicitation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

The Solicitation Agent may, in the ordinary course of their business, make markets in or vote in respect of, or act as principals in any transactions in, or relating to, or otherwise act in relation to debt securities of the Issuer in any manner they deem appropriate, including the Securities, for their own accounts and for the accounts of their customers. As a result, from time to time, the Solicitation Agent (and its affiliates, including parent companies) may own certain of the Issuer's debt securities, including the Securities and or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities.

In addition, the Solicitation Agent and its affiliates (including parent companies) have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

### ***Tabulation Agent***

The Issuer has retained Lucid Issuer Services Limited to act as Tabulation Agent for the Consent Solicitation. The Tabulation Agent will assist Securityholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Tabulation Agent which contains certain provisions regarding payment of fees, expenses, reimbursements and indemnity arrangements relating to the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Securityholder.

### ***General***

The Solicitation Agent and the Tabulation Agent, and their respective affiliates (including parent companies), may contact Securityholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to beneficial owners of the Securities.

None of the the Solicitation Agent, the Tabulation Agent or any of their respective directors, employees, agents and affiliates (including parent companies) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer or any of its affiliates or the Securities contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Solicitation Agent, the Tabulation Agent employee, officer, agent or affiliate (including parent companies) of any such person is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Securityholders should participate in the Consent Solicitation or otherwise participate at the Meeting and none of the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitation or the Proposal.



**ANNEX I**  
**FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE SECURITIES**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO ANY U.S. PERSON OR TO ANY OTHER PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, SECURITYHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISORS (IF THE SECURITYHOLDER IS IN THE UK, AN AUTHORIZED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)**

**ENEL - S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*  
Registered office in Rome - Viale Regina Margherita, no. 137  
Share capital € 10,166,679,946 fully paid in  
Tax I.D. and Companies Register of Rome no. 00811720580  
R.E.A. of Rome no. 756032 Group VAT code no. 15844561009

**NOTICE OF ORDINARY MEETING**

of the securityholders of the outstanding

*“€900,001,000 6 Year Non-Call Capital Securities due 2080” (ISIN: XS2000719992) (the “Securities”)*  
The meeting of the securityholders (the *“Securityholders”*) is convened, on single call, on 9 December 2021, at 3:00 pm, in Rome at Via Ombrone, no. 2, in order to discuss and resolve on the agenda below (the *“Meeting”*).

**AGENDA**

1. Approval, pursuant Article 2415, paragraph 1, n. 2 of the Italian Civil Code, and by means of an extraordinary resolution, of amendments to the terms and conditions of the securities *“€900,001,000 6 Year Non-Call Capital Securities due 2080” (ISIN: XS2000719992)*, consisting of, among others, the amendment of the maturity of the Securities and the deletion of the events of default, as well as further amendments to the terms and conditions of the Securities, the Trust Deed and the Agency Agreement; related resolutions.

It is submitted to the Meeting the following proposal of Extraordinary Resolution, concerning the approval of amendments to the terms and conditions of the Securities which have been previously approved by the Board of Directors of the Issuer on 17 September 2020, pursuant to the terms and conditions of the Securities (the *“Conditions”*) and the *trust deed* dated 24 May 2019 between Enel S.p.A. (the *“Issuer”* or the *“Company”*) and BNY Mellon Corporate Trustee Services Limited, in its capacity as *trustee* of the Securityholders (the *“Trust Deed”*):

**EXTRAORDINARY RESOLUTION**

*“The meeting (the “Meeting”) of the securityholders (the “Securityholders”) of the “€900,001,000 6 Year Non-Call Capital Securities due 2080” (ISIN: XS2000719992) (the “Securities”) issued by ENEL S.p.A. (“ENEL” or the “Issuer”) based on a resolution of the Board of Directors of the Issuer dated 9 May 2018 and determination of the Issuer’s Chief Executive Officer (amministratore delegato) adopted on 8 May 2019, on the basis of a trust deed dated 24 May 2019 (the “Trust Deed”) entered into between the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the “Trustee”) for the Securityholders:*

*Resolves*

1. *to consent to and approve, pursuant to Article 2415, paragraph 1, n. 2 of the Italian Civil Code, the amendments to the terms and conditions of the Securities, as analytically set out in the document attached as Annex A to the minutes of this Meeting [1], consisting of, among others, the amendment of the maturity of the Securities and the deletion of the events of default;*
2. *to consent to and approve the amendment of the Trust Deed by way of a supplemental trust deed in the manner set out in the draft of the supplemental trust deed which, if this Extraordinary Resolution (“**Extraordinary Resolution**”) is duly passed, will be entered into between the Issuer and the Trustee in order to amend the terms and conditions of the Securities attached thereto and effect certain further amendments to the Trust Deed in connection, among others, with the amendment of the terms and conditions of the Securities (the “**Supplemental Trust Deed**”), the draft of the Supplemental Trust Deed being substantially in the form submitted to the Meeting and made available on the Issuer’s website [www.enel.com](http://www.enel.com), within the “Investors” section;*
3. *to consent to and approve the amendment of the agency agreement dated 24 May 2019 (the “**Agency Agreement**”) entered into between the Issuer, the Trustee and The Bank of New York Mellon, London Branch, in its capacity as agent bank and principal paying agent (the “**Principal Paying Agent**”), by way of a supplemental agency agreement in the manner set out in the draft of the supplemental agency agreement which, if this Extraordinary Resolution is duly passed, will be entered into between, among others, the Issuer, the Trustee and the Principal Paying Agent to amend the terms and conditions of the Agency Agreement in connection, among others, with the amendment of the terms and conditions of the Securities (the “**Supplemental Agency Agreement**”), the draft of the Supplemental Agency Agreement being substantially in the form submitted to the Meeting and made available on the Issuer’s website [www.enel.com](http://www.enel.com), within the “Investors” section;*
4. *to authorise, sanction, direct, request, instruct and empower the Trustee to concur with the amendments referred to in paragraphs 1 to 3 of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, to execute the Supplemental Trust Deed and the Supplemental Agency Agreement in the form of drafts submitted to this Meeting and made available on the Issuer’s website [www.enel.com](http://www.enel.com), within the “Investors” section, with such amendments (if any) thereto as the Trustee may deem appropriate in its absolute discretion;*
5. *to authorise, sanction, direct, request, instruct and empower the Issuer to authorise, sanction, direct, request, instruct and empower the Principal Paying Agent to execute the Supplemental Agency Agreement in the form of draft submitted to this Meeting and made available on the Issuer’s website [www.enel.com](http://www.enel.com), within the “Investors” section, with such amendments (if any) thereto as the Issuer may deem appropriate in its absolute discretion and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraphs 1 to 3 of this Extraordinary Resolution;*
6. *to approve the preparation of, and entry into of, any documentation in relation thereto which the competent authorities may require to be prepared in connection with the amendment to the Securities and related amendments described in paragraphs 1 to 3 of this Extraordinary Resolution;*
7. *to authorise, sanction, direct, request, instruct and empower the Trustee in its absolute discretion to concur with, and to execute and do, all such deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution;*
8. *to waive any claim that the Securityholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Securityholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Securityholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;*

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<sup>1</sup> Please refer to the explanatory report prepared by the Board of Directors in relation to the agenda of the Meeting.

9. *to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Securities in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and the implementation of those amendments and discharge;*
10. *resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;*
11. *to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Securities or otherwise arising out therefrom;*
12. *to acknowledge that capitalised terms used in this Extraordinary Resolution and not otherwise defined have the same meanings as given to them in the Trust Deed;*
13. *to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Securityholders against the Issuer whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 1 to 3 (including but not limited to the change of the maturity of the Securities, the deletion of the events of default), or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement); and*
14. *vest the Board of Directors – and, on its behalf, the Chairman and the Chief Executive Officer, severally and with power to sub-delegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions.”*

\* \* \* \* \*

## **COVID-19 emergency – Participation in the Meeting pursuant to Law Decree no. 18 of 17 March 2020**

Considering the current health emergency related to COVID-19 and taking into account law and regulatory provisions enacted for the containment of the contagion, the Company decided to use the option set forth under Article 106, paragraph 2, of Law Decree no. 18 of 17 March 2020, converted into law (with amendments) by Law no. 27 of 24 April 2020, which effectiveness was lastly extended by Law Decree no. 105 of 23 July 2021, converted into law (with amendments) by Law no. 126 of 16 September 2021 providing that those entitled to attend and vote at the Meeting shall be entitled to participate in the latter exclusively by means of teleconference, provided that all participants can be identified and that all participants can attend and exercise their voting rights in accordance with the provision set out in the following section “*Attendance by means of teleconference*”.

### **Defined Terms**

Unless the context otherwise requires, capitalized terms used but not defined in this Notice shall have the meaning given in the memorandum relating to the consent solicitation (the “**Consent Solicitation**”) published on the Issuer's website (www.enel.com), within the “Investors” section (the “**Consent Solicitation Memorandum**”).

### **Background and rationale for convening the Meeting**

The explanatory report prepared by the Board of Director and the Consent Solicitation Memorandum, which can be found on the ENEL website (www.enel.com), within the “Investors” section, as well as with other methods as below, provide the background and rationale for the proposed amendment of the maturity of the Securities and related amendment to the Conditions. The Securityholders, before deciding to vote in favour of the proposal of Extraordinary Resolution, are urged to read the Consent Solicitation Memorandum and the Explanatory Report prepared by the Board of Directors and other documents relating to this Meeting, made available on the ENEL website (www.enel.com), within the “Investors” section.

### **Consent Solicitation**

The Issuer urges consent in relation to the Meeting as more widely described in the Consent Solicitation Memorandum.

**The Consent Solicitation is intended exclusively for Securityholders: (i) located or resident outside the United States and are not U.S. persons, dealer or other professional trustees in the United States acting only on a discretionary basis for the benefit or on behalf of persons other than U.S. persons outside the United States; (ii) who are an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU, as amended) or an eligible counterparty (as defined in the United Kingdom Financial Conduct Authority's Handbook Conduct of Business Sourcebook) or a professional client (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); and (iii) to which the Consent Solicitation can be lawfully addressed and who can lawfully participate in the Consent Solicitation.**

**The Consent Solicitation is not aimed at any Restricted Owner (as defined in the Consent Solicitation Memorandum) nor to any Securityholder whose participation in consent solicitation would violate the laws or regulations of its jurisdiction of residence or domicile or whose participation in Consent Solicitation is excluded under the Consent Solicitation Memorandum.**

### **Record Date**

Pursuant to Article 83-*sexies* of the Legislative Decree no. 58 of February 24, 1998 (the “**Consolidated Financial Act**”), only those Securityholders who holds the Securities on 30 November 2021, being the seventh trading day on which the Irish Stock Exchange trading as Euronext Dublin is open for business prior to the date of the Meeting (the “**Record Date**”), as certified by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**Clearing Systems**”) on the basis of the accounting records, are entitled to participate **exclusively by means of teleconference** in the Meeting. Securityholders who dispose their Notes after the Record Date shall not have the right to attend and vote at the Meeting.

Each Securityholder wishing to attend the Meeting must request the relevant Clearing System to issue evidence of the Securityholder's entitlement by sending such evidence to Lucid Issuer Services Limited (the “**Tabulation**”).

**Agent**”), by no later than 4 pm, London time (5 pm (CET)) , on the third trading day on which the Irish Stock Exchange trading as Euronext Dublin is open for business prior to the date of the Meeting (*i.e.* by 6 December 2021), based on the accounting records of that Clearing Systems at Record Date. Securityholders submitting Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Tabulation Agent.

The above is without prejudice to the right of each Securityholder to participate and vote in the Meeting if evidence of the respective Securityholder’s entitlement is received by the Tabulation Agent, on behalf of the Issuer, after 4 p.m., London time (5 p.m CET, local time in Rome), of the 6 December 2021, provided that such evidence is received by the Issuer before the commencement of the Meeting.

If the beneficial owner of the Securities is not a Direct Participant, such Securityholder must arrange for the Direct Participant through which it holds the relevant Notes to complete on its behalf the procedure required to attend and vote at the Meeting.

For more information, please refer to the Consent Solicitation Memorandum.

### **Attendance by means of teleconference**

The Securityholders and their respective representatives shall be entitled to participate in the Meeting exclusively by means of teleconference, provided that all participants can be identified.

Securityholders and their respective representatives or proxies wishing to attend the Meeting shall contact the Tabulation Agent no later than 48 Hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

The request to obtain the dial-in details for the Meeting shall be sent by the person entitled to attend the Meeting (the **“Entitled Person”**) to the Tabulation Agent at the email address: enel@lucid-is.com, together with the following information:

- identification data of the Entitled Person (name and surname, tax code or equivalent international code, complete address of the domicile) and telephone number;
- an undersigned ID copy of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers;
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy and of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy;
- evidence that the Securities held by the Entitled Person have been blocked on the clearing systems.

By requesting the dial-in details of the Meeting, each Entitled Person (as well as their representatives) shall be deemed to have fully understood and consented to any process governing the participation by means of teleconference and to have acknowledged and agreed that the Trustee shall not suffer or otherwise be liable or responsible in any way whatsoever for any liability that arises, or may arise, as a result. Securityholders who have appointed the Tabulation Agent as proxy in respect of the Notes in relation to the Meeting by means of a Consent Instruction will be unaffected by the Tabulation Agent attending the Meeting via teleconference and will not be requested to take any further action. The Issuer shall not be liable for any problem of technical nature not deriving from the Issuer’s internal system and preventing the Entitled Persons from sending or receiving emails as indicated above or connecting to the Meeting by means of the teleconference system made available by the Issuer.

The directors and statutory auditors of the Issuer, the secretary of the Meeting (if any), the notary and any other person (other than Securityholders) whose participation in the Meeting is required may attend the Meeting by being physically present or by means of teleconference provided that they can be identified and exercise their respective rights. It shall not be required for the chair, the secretary and/or the notary to be in the same location during the time of the Meeting.

### **Early Participation Fee**

Subject to the occurrence of the conditions set out in the Consent Solicitation Memorandum, including the passing of the relevant Extraordinary Resolution at the Meeting, the Issuer will pay the Eligible Securityholders who have delivered a Consent Instruction in favour of the Extraordinary Resolution by 5.00 pm (CET) of 10 November

2021 (“**Early Instruction Deadline** as the same may be extended or amended at the Issuer's sole and absolute discretion), without that Consent Instruction being revoked (in the circumstances in which such revocation is allowed), a cash payment equal to the 0.125% of the aggregate principal amount of the relevant Securities which are the subject of such Consent Instruction, only if such valid Consent Instruction is received by the Tabulation Agent by the Early Instruction Deadline (“**Early Participation Fee**”). The Early Participation Fee will be paid to Eligible Securityholders entitled to the same by no later than the third Business Day (as defined in the Consent Solicitation Memorandum) immediately following the registration of the Extraordinary Resolution taken by the Meeting in the Companies’ Register of Rome (“**Payment Date**”).

Securityholders may continue to submit Consent Instructions after the Early Instruction Deadline (as the same may be extended at the Issuer's sole and absolute discretion) and up to 3.00 pm CET on 7 December 2021 (the “**Expiration Deadline**”) (as the same may be extended at the Issuer's sole and absolute discretion) but such Securityholders will not be eligible to receive the Early Participation Fee.

No Early Participation Fee will be payable to any Securityholders (i) voting in favour of the Extraordinary Resolution but whose Consent Instructions are received after the Early Instruction Deadline (as the same may be extended at the Issuer's sole and absolute discretion), (ii) attending and voting at the Meeting or through a representative or proxy other than by submitting a Consent Instruction, (iii) voting against the Extraordinary Resolution, (iv) abstaining from the voting or (v) that validly revoke its Consent Instruction.

No provision of the Consent Solicitation Memorandum or any documents or agreement relating to Consent Solicitation will entitle any person that is a Restricted Owner (as defined in the Consent Solicitation Memorandum) to receive any amount in respect of the Early Participation Fee.

#### **Documents available for consultation**

The following documents (as applicable) are available upon request to inspection and/or collection up to 15 minutes before the Meeting at the office of the Issuer, and upon request to the Tabulation Agent to be sent to the following email address: enel@lucid-is.com:

- this Notice;
- the explanatory report of the Board of Directors of the Issuer (which includes the Conditions as modified);
- the Consent Solicitation Memorandum (which includes the Conditions as modified);
- the Trust Deed (which includes Conditions);
- the Agency Agreement;
- the draft of the Supplemental Agency Agreement; and
- the draft of the Supplemental Trust Deed (which includes the Conditions as modified).

The documents above will also be published on the Issuer's website: www.enel.com, within the “Investors” section, as well as in accordance with the applicable provisions of law.

#### **General Provisions**

**The Securityholders' attention is drawn to the voting procedures, quorum and other requirements for the approval of the Extraordinary Resolution that are described in the paragraphs “Procedures for Voting” and “Quorum” below. In relation to these requirements, Securityholders are invited to take the necessary actions to attend or to be duly represented in the Meeting.**

#### **Trustee**

**Neither the Trustee nor any of its directors, executives, employees or affiliates were involved in the formulation of the Extraordinary Resolution, nor the Trustee expresses opinions on the merits of, or make any statement or recommendation of any kind with regard to the Extraordinary Resolution, nor it provides any recommendation in relation to whether the Securityholders should participate in the Meeting. Neither the Trustee nor any of its directors, executives, employees or affiliates has verified or assumes responsibility for the accuracy or completeness of any of the information relating to the Extraordinary Resolution, ENEL, the Securities or factual information contained in them, or the effect or effectiveness of, this Notice or any**

**omission from it or any other document referred to in that Notice or assumes any responsibility for non-disclosure, by ENEL, of events that may have occurred and are likely to affect the relevance or accuracy of such information. However, the Trustee authorised that it should be indicated that, on the basis of the information contained in this Notice, it has no objection for the Extraordinary Resolution, as described in the Notice, being submitted to the Securityholders for consideration.**

**Securityholders, where they are not certain of the consequences of voting in favour of the Extraordinary Resolution, are invited to seek legal and financial advice, including with regard to the tax consequences.**

**Addition of further items on the agenda and submission of resolution proposals on the part of Securityholders holding at least 2.5% of the share capital (pursuant to Article 126-bis, paragraph 1, first period of the Consolidated Financial Act)**

Securityholders who represent, individually or jointly, at least 2.5% of the principal amount of the outstanding Securities, may request, in writing, within ten days from the publication of this notice (*i.e.* by 8 November 2021, as 7 November 2021 falls on a Sunday), the addition of further items on the agenda to be discussed at the Meeting, stating in their request the additional items proposed or submit proposals for resolutions on items already on the agenda (it being understood, in this last regard, that the person who has the right to vote may, in any case, individually submit proposals for resolution to the Meeting).

Securityholder wishing to exercise such rights must request the relevant Clearing System to issue evidence of such Securityholders' entitlement confirming ownership of the above-mentioned portion of the Security and provide it to the Company. For further information on the right to supplement the agenda and to submit additional resolution proposals, and on the modalities to exercise such rights, please refer to the section of the Issuer's website ([www.enel.com](http://www.enel.com)) reserved to the Meeting.

#### **Right to ask questions before the Meeting**

Pursuant to Article 127-ter of the Consolidated Financial Act, Securityholders who are entitled to vote may ask questions about the items on the agenda also before the Meeting.

The questions, together with appropriate documentation allowing identification of the Securityholder as at the Record Date, must be submitted to the Issuer.

Questions must be received no later than the fifth trading day on which the Irish Stock Exchange trading as Euronext Dublin is open prior to the date of the Meeting, *i.e.* no later than 2 December 2021. Questions received by such date and which are relevant to the items on the agenda will be answered at the latest during the Meeting.

For further information on the right to submit questions before the Meeting and on the modalities to exercise such right, please refer to the section of the Company's website ([www.enel.com](http://www.enel.com)) reserved to this Meeting.

#### **Procedures for Voting**

Securityholder may vote in relation to the Consent Solicitation by instructing the Paying Agent, via the Clearing System, to appoint Lucid Issuer Services Limited (the Tabulation Agent) (or its representatives) as its proxy to attend the Meeting on its behalf and expressing its vote in accordance with this section (the "**Consent Instruction**"). The Consent Instructions shall be delivered to the Tabulation Agent, via the relevant Clearing System, by the persons resulting as holders of the Securities on the Record Date on the basis of the accounting records of the Clearing Systems (the "**Direct Participants**") and in accordance with the requirements of such Clearing System.

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Securities of no less than €100,000 being the minimum denomination for such Securities, and may thereafter be submitted in integral multiples of €1,000.

Consent Instructions must be received by the Tabulation Agent within the Expiration Deadline, taking into account the deadlines set by the Clearing Systems and any intermediary through which a Securityholder holds their Securities. However, in order for the Securityholders that are eligible to benefit from the Early Participation Fee,

Consent Instructions in favour of Extraordinary Resolution must be received by the Tabulation Agent by the Early Instruction Deadline.

Securityholders may also vote in relation to the Consent Solicitation in accordance with the other procedures set out in the Consent Solicitation Memorandum. In particular, pursuant to the Trust Deed, the Securityholders who have not submitted a Consent Instruction to the Tabulation Agent may submit, through the Clearing Systems, a valid voting instruction in relation to the matters on the agenda (the “**Voting Instructions**”) or request from the Paying Agent a voting certificate (“**Voting Certificate**”) to attend and vote at the Meeting in person or through a representative, all the above up to 48 Hours prior to the commencement of the Meeting.

In this respect, those who are entitled to vote at the Meeting may appoint a representative subject to the applicable laws, by making such appointment in writing or through a document electronically signed pursuant to Legislative Decree no. 82 of 7 March 2005. To this end, the “form of proxy/sub-proxy” may be used which is available in the section of the Company’s website ([www.enel.com](http://www.enel.com)) reserved to this Meeting and shall be delivered together with a valid Voting Certificate to such representative. The form appointing the representative must be sent to the Issuer (i) by fax to the number +39 0683057100 (Ref. “Voting Proxy”), no later than the second trading day prior to the date of the Meeting (ii) notified until the beginning of the Meeting to the Issuer electronically by email to [consentsolicitation@enel.com](mailto:consentsolicitation@enel.com). The representative may deliver or send to the Company, instead of the original, a copy of the appointment, also in electronic format, certifying under his or her responsibility the conformity of the appointment to the original and the identity of the person appointing them or, in case of sub-proxy, filing a copy of the declaration with which the representative certifies the conformity of the copy of the appointment to the original and the identity of the person appointing them.

In addition to notification of the proxy/sub-proxy to the Issuer by fax or email according to the means set out under items (i) and (ii) above, and without prejudice to the possibility of delivering or transmitting a copy of the delegation/sub-delegation in any manner set out under the preceding paragraph, the original copy of the delegation/sub-delegation may be delivered or transmitted by mail to the Issuer at its address Enel S.p.A. - Legal and Corporate Affairs - Viale Regina Margherita n. 137 - 00198 Rome.

\* \* \* \* \*

In light of the foregoing, a Securityholder may:

- (i) approve the Extraordinary Resolution by voting and communicating its Consent Instruction by the Expiration Deadline or Voting Instruction in accordance with the Trust Deed, in favour of the Extraordinary Resolution; or
- (ii) reject the Extraordinary Resolution by voting and communicating its Consent Instruction by the Expiration Deadline or Voting Instruction in accordance with the Trust Deed, against the Extraordinary Resolution; or
- (iii) request a Voting Certificate to attend and vote at the relevant Meeting in person or through a representative in favor or against the Extraordinary Resolution; or
- (iv) abstain from attending the Meeting.

A Voting Certificate, a Voting Instruction or a Consent Instruction shall be valid until the end of the Meeting. A Voting Certificate, a Voting Instruction or a Consent Instruction cannot be issued and outstanding simultaneously in respect of the same Security.

Securityholders wishing to amend or revoke their votes given by way of Consent Instructions may do so in accordance with the manners and terms in the “Transfer and Revocation” section.

Securityholders can contact the Tabulation Agent by e-mail or the phone number provided on the last page of this Notice if they need assistance or information in connection with the procedures for submitting Consent Instructions or requesting Voting Certificates.

Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold Securities to submit a Consent Instruction on your behalf to the Tabulation Agent through the relevant Clearing System.



Securityholders whose Securities are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote and procure that the Securities are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

**Securityholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold Securities whether such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee would require receiving any notice or instructions prior to the deadlines set out in the section “Indicative Timetable” of the Consent Solicitation Memorandum.**

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Securityholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Lead Solicitation Agents and the Solicitation Agents, the Trustee, the Principal Paying Agent, and the Tabulation Agent or any other person shall be under any duty to give notice to Securityholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

### **Transfer and Revocation**

The receipt of a Consent Instruction, Voting Instruction or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in the relevant Clearing System so that no transfer may be effected in relation to such Securities from the date on which the Consent Instruction or Voting Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the Meeting; and (ii) (A) in respect of Voting Certificates, the surrender to the Paying Agent of such Voting Certificate(s) prior to the Meeting; (B) in respect of the Voting Instruction, not less than 48 Hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or (C) in respect of Consent Instructions, notice of revocation of such Consent Instruction(s) is given to the Tabulation Agent before the Expiration Deadline. Securityholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction, Voting Instruction or request of the Voting Certificate (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Securities in the relevant Clearing System, each Securityholder will be deemed to consent to have the relevant Clearing System provide details concerning such Securityholder's identity to the Tabulation Agent, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agents and the Issuer.

Consent Instructions submitted in the Consent Solicitation by a Securityholder, or its Direct Participant on its behalf, may only be revoked by that Securityholder, or by the relevant Direct Participant on its behalf, by sending valid revocation instructions to the Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Securities to which the original Consent Instruction related, the securities account in which such Securities are credited and any other information required by the Tabulation Agent. Any such revocation instruction will only be valid if received by the Tabulation Agent through the relevant Clearing System by the Expiration Deadline.

### **Information on the share capital and Securities**

As of the date of this notice, the share capital of Enel S.p.A. is equal to Euro 10,166,679,946 and is divided into no. 10,166,679,946 ordinary shares with a nominal value of Euro 1.00 each.

The total amount outstanding of the Securities as of the date of this Notice is EURO 900,001,000.

### ***Quorum***

The Quorum required for the Meeting to be validly held is one or more persons present holding Securities or Voting Certificates or being proxies and holding or representing in the aggregate at least one fifth of the nominal amount of the Securities then outstanding.

Without prejudice to the above, the majority required to pass the Extraordinary Resolution shall be the higher of votes cast (i) by one or more persons 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 nominal amount of the Securities for the time being outstanding, and (ii) by one or more persons holding the relevant Securities in definitive form or Voting Certificate or being proxies and holding or representing not less than two thirds of the Securities represented at the Meeting.

**If approved, the Extraordinary Resolution will be binding on all Securityholders, regardless of whether or not they participated in the Meeting and whether they voted or not, and whether they voted for or against it.**

### **Voting results**

The outcome of the Meeting's votes will be communicated to the Securityholders, the Trustee and the Principal Paying Agent pursuant to the current legislation.

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**The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions *pro tempore* in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.**

Rome, 28 October 2021

**The Chairman of the Board of Directors**

Michele Crisostomo

*The excerpt of the notice is also published by the Company in the newspaper "Milano Finanza" on 29 October 2021.*

**ISSUER**

**ENEL - Public limited company**

Viale Regina Margherita 137  
00198 Roma  
Italy

**SOLICITATION AGENT**

**J.P. Morgan AG**

Taunustor (TaunusTurm 1)  
60310 Frankfurt am Main  
Germany

Email: liability\_management\_EMEA@jpmorgan.com  
Attention: EMEA Liability Management Group

**TABULATION AGENT**

**Lucid Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Telephone: +44 207 704 0880  
Email: enel@lucid-is.com  
Attention: Arlind Bytyqi

**PAYING AGENT AND PRINCIPAL PAYING  
AGENT**

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

One Canada Square  
London E14 5AL  
United Kingdom

**TRUSTEE**

**BNY Mellon Corporate Trustee Services  
Limited**

One Canada Square  
London E14 5AL  
United Kingdom

**ANNEX II**  
**AMENDED CONDITIONS FOR 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 €900,001,000 Perpetual 6 Year Non-Call Capital Securities ~~due 24 May 2080~~ (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 24 May 2019 (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 24 May 2019 (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 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. 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-Consent 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 a “financial liability” 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 being subject to a material change; or
- (B) a public statement by the administrator of the EUR 5-year Swap Rate that it will by a specified date on or prior to the next Reset Interest Determination Date, 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.

“**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).

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

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

“**Consent Date**” means [\[●\] 2021](#).

“**Decree No. 239**” means Italian Legislative Decree No. 239 of 1 April 1996, 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 6.7.

“**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 24 February 2025 (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 24 February 2025 (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” (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.

~~“**Event of Default**” has the meaning given to it in Condition 10.1.~~

“**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 24 May 2025.

“**Fitch**” means Fitch Italia S.p.A..

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

“**Interest Payment Date**” means 24 May 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 ~~Maturity Date~~ 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,<sup>7</sup> 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 24 May 2019.

“**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:

- (3) the ordinary shares (*azioni ordinarie*) of the Issuer;
- (4) any other class of the Issuer’s share capital (including savings shares (*azioni di risparmio*) and preferred shares (*azioni privilegiate*)); and
- (5)
  - (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.

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

- (5) the fifth Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (F) 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
- (G) the date on which the Securities are redeemed or repaid in accordance with Condition 6; ~~and,~~ including at the Liquidation Event Date (unless otherwise required by mandatory provisions of applicable law).
- ~~(D) the date on which an order is made or a resolution is passed for the commencement of any Insolvency Proceedings in respect of the Issuer, or the date on which the Issuer takes any corporate action for the purposes of opening, or initiates or consents to, Insolvency Proceedings in respect of itself.~~

~~“**Maturity Date**” means 24 May 2080.~~

“**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 (ISIN: XS1014987355); the Issuer’s €1,000,000,000 Capital Securities due 2075 (ISIN: XS1014997073); the Issuer’s €1,250,000,000 Perpetual Capital Securities ~~due 2074~~ (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 ~~due 24 November 2081~~ (ISIN: XS1713463559) and the Issuer’s €750,019,000 Perpetual 5.5 Year Non-Call Capital Securities ~~due 2078~~ (ISIN: XS1713463716); 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, due to an amendment, clarification or change in the “equity credit” criteria of such Rating Agency, which amendment, clarification or change has occurred after the Issue Date (or if later, occurred after the date on which the Securities are assigned equity credit by a Rating Agency for the first time), 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 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).

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

“**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).

“**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 Italian Presidential Decree No. 917 of 22 December 1986, as amended as at (and on the basis of the general tax deductibility limits calculated in the manner applicable as at) the [Issue Consent 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 that differs from the previously generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, or which differs from any specific written statements made by any governmental authority or regulatory body regarding the anticipated tax treatment of the Securities, which amendment, clarification, change or governmental action is effective, on or after the ~~Issue~~-Consent 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~~-Consent 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 3.500 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 ~~Maturity Date~~[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 24 May 2030, 3.564 per cent. per annum;
  - (B) in respect of the Reset Periods commencing on 24 May 2030, 24 May 2035 and 24 May 2040, 3.814 per cent. per annum; and
  - (C) in respect of any other Reset Period after 24 May 2045, 4.564 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 24 May in any year to but excluding the next 24 May.

**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.

~~*If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which the relevant Deferred Interest Payment was first deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (in whole but not in part) on the next following Interest Payment Date.*~~

**(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)).

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).

**(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.

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 Noteholders.

**(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 ~~Maturity~~ 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 Consent 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. ~~Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Securities on the Maturity Date at their principal amount together with any interest accrued to (but excluding) the Maturity 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) 24 February 2025 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.
- (a) 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.
- (b) 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.
- (b) 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.

- (b) 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 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.

#### **6.8 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 6.7 above shall be forwarded to the Principal Paying Agent and accordingly may not be held, reissued or resold.

#### **6.9 Notices Final**

A notice of redemption given pursuant to any of Conditions 6.2, 6.3, 6.4, 6.5, 6.6 or 6.7 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 assigned by S&P to the Issuer is at least “BBB+” (or such similar nomenclature then used by S&P) 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 24 May 2045.*

**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-Consent Date (or if “equity credit” is not assigned to the Securities by the relevant Rating Agency on the Issue-Consent 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 investors in the Securities, 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 at the specified offices of the Trustee during usual office hours) 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
- ~~(e) where such withholding or deduction is required to be made pursuant to Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649, as amended and supplemented; or~~
- (c) ~~(d)~~ 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 ~~and Enforcement~~

### 10.1 No Events of Default

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

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 Notes have been paid by the Issuer.

~~If any of the following events (each an “Event of Default”) occurs, then the Issuer shall, without notice from the Trustee, be deemed to be in default under the Trust Deed, the Securities and the Coupons and the Trustee at its sole discretion may (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) and subject to Condition 10.3 (i) in the case of sub paragraph (a) below, 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 and (ii) in the case of each of sub paragraphs (a) and (b) below, file a proof of claim and participate 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 become 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):~~

~~(a) — default is made by the Issuer in the payment of any interest which is due and payable in respect of the Securities and the default continues for a period of 30 days or more; or~~

~~(b) — a judgment is given for the voluntary or judicial winding up, dissolution or liquidation of the Issuer or restructuring of the Issuer’s liabilities pursuant to any Insolvency Proceedings or under any applicable bankruptcy or insolvency law or if the Issuer is liquidated for any other reason (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 and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Trustee confirming the same prior to the effective date of such amalgamation, merger or reconstruction).~~

### ~~10.2 — Enforcement in respect of non-payment of principal~~

### 10.2 Enforcement on the Liquidation Event Date

~~If default is made by the Issuer in the payment of any principal which has become due and payable in respect of the Securities in accordance with these Conditions and the default continues for a period of 10 days or more,~~ 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 ~~10.1~~ 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 ~~of maturity or 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, ~~or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such,~~ 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.

**THE ISSUER**

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