

Dated 20 January 2021

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

SUPPLEMENTAL TRUST DEED

In relation to the
€600,000,000 Perpetual Non-Call 6.5 Years Capital Securities

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THIS SUPPLEMENTAL TRUST DEED is made in London on 20 January 2021

BETWEEN

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

RECITALS

- (A) On 10 September 2020, the Issuer issued the €600,000,000 Perpetual Non-Call 6.5 Years Capital Securities (the “**Securities**”).
- (B) This Supplemental Trust Deed is supplemental to the trust deed dated 10 September 2020 (as modified and/or amended and restated and/or supplemented from time to time) made between the Issuer and the Trustee constituting the Securities (the “**Original Trust Deed**”).
- (C) This Supplemental Trust Deed is being entered into in order to correct a series of manifest errors contained in the Original Trust Deed. The Trustee is entering into this Supplemental Trust Deed in accordance with the powers conferred to it pursuant to Clause 18.2 (*Modification*) of the Original Trust Deed.
- (D) The Trustee has agreed to act as trustee of this Supplemental Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1 INTERPRETATION

1.1 Definitions

Words and expressions used herein and not defined in the main body of this Supplemental Trust Deed shall when used in this Supplemental Trust Deed have the same meanings as are given to them in the Original Trust Deed.

1.2 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Supplemental Trust Deed.

2 INCORPORATION OF ORIGINAL TRUST DEED AND CONTINUATION OF ORIGINAL TRUST DEED

2.1 Incorporation of Original Trust Deed

This Supplemental Trust Deed shall be read as one with the Original Trust Deed so that all references therein and in this Supplemental Trust Deed to “this Deed”, “these presents”, “this Trust Deed” or “the Trust Deed” shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Supplemental Trust Deed.

2.2 Continuation of Original Trust Deed

Save as amended and supplemented by this Supplemental Trust Deed, the provisions of the Original Trust Deed shall continue in full force and effect.

2.3 Securityholders' rights and remedies

Nothing in this Supplemental Trust Deed shall constitute or be construed as a waiver or release of any other right or remedy of any of the Trustee, the Securityholders or the Issuer under the Original Trust Deed or the Securities, nor otherwise prejudice any right or remedy of any of the Trustee, any Securityholder or the Issuer under the Original Trust Deed or the Securities.

3 MODIFICATION OF THE ORIGINAL TRUST DEED

The Original Trust Deed is hereby modified as follows:

- 3.1 Paragraph (ii) of the definition of the term "outstanding" of Clause 1.1 ("**Definitions**") of the Original Trust Deed shall be amended as follows, where the text set out below in blue ("**blue text**") shall be considered as being added and the text in red strikethrough below ("**red strikethrough text**") shall be considered as being deleted:

"the determination of how many and which Securities are for the time being outstanding for the purposes of subclause 8.1, Conditions 10 (Enforcement on the Liquidation Event Date and No Events of Default and Enforcement) and 13 (Meeting of Securityholders, Modification, Waiver, Authorisation, Determination and Substitution of the Issuer) and paragraphs 2, 7 and 22 of Schedule 3;"

- 3.2 The first paragraph of Clause 2.3 ("**Trustee's Requirements Regarding Paying Agents**") of the Original Trust Deed shall be amended as follows, where the text set out below in blue ("**blue text**") shall be considered as being added and the text in red strikethrough below ("**red strikethrough text**") shall be considered as being deleted:

*"At any time after an event which results in the occurrence of a Liquidation Event Date Event of Default shall have occurred or if there is failure to make payment of any amount in respect of any Security when due or the Trustee shall have received any money which it proposes to pay under clause **Errore. L'origine riferimento non è stata trovata.** to the Securityholders and/or Couponholders, the Trustee may:"*

- 3.3 Paragraph (d) of Clause 13 ("**Covenants by the Issuer**") of the Original Trust Deed shall be amended as follows, where the text set out below in blue ("**blue text**") shall be considered as being added and the text in red strikethrough below ("**red strikethrough text**") shall be considered as being deleted:

"at all times keep proper books of account and, if there is failure to make payment of any amount in respect of any Security when due or following the occurrence of an event which results in the occurrence of a Liquidation Event Date Event of Default, allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;"

- 3.4 Paragraph (f) of Clause 13 ("**Covenants by the Issuer**") of the Original Trust Deed shall be amended as follows, where the text set out below in blue ("**blue text**") shall be considered as being added and the text in red strikethrough below ("**red strikethrough text**") shall be considered as being deleted:

“immediately after becoming aware thereof, give notice in writing to the Trustee of the ~~occurrence of any Event of Default or the~~ breach of any ~~other~~-provision of these presents and of the occurrence of any Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, ~~or~~ Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date”.

- 3.5** Paragraph (g) of Clause 13 (“**Covenants by the Issuer**”) of the Original Trust Deed shall be amended as follows, where the text set out below in blue (“*blue text*”) shall be considered as being added and the text in red strikethrough below (“~~red-strikethrough-text~~”) shall be considered as being deleted:

“give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2020 and in any event not later than 180 days after the end of each such financial year a certificate in or substantially in the form set out in Schedule 4 signed by two duly authorised representatives to the effect that, as at a date not more than seven days before delivering such certificate (the “certification date”), there did not exist and had not existed or happened since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any ~~Event of Default~~, breach of any ~~other~~-provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, ~~or~~ Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date (or if such exists or existed specifying the same and what action it proposes to take in connection therewith) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied in all respects with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied and what action it proposes to take in connection therewith;”.

- 3.6** Clause 14.2 (“**Remuneration and Indemnification of Trustee**”) of the Original Trust Deed shall be amended as follows, where the text set out below in blue (“*blue text*”) shall be considered as being added and the text in red strikethrough below (“~~red-strikethrough-text~~”) shall be considered as being deleted:

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

- 3.7** Paragraph (f) of Clause 15 (“**Supplement to Trustee Acts**”) of the Original Trust Deed shall be amended as follows, where the text set out below in blue (“*blue text*”) shall be considered as being added and the text in red strikethrough below (“~~red-strikethrough-text~~”) shall be considered as being deleted:

“The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any ~~Event of Default~~, breach ~~or of~~ any ~~other~~ provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, ~~or~~ Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no ~~Event of Default~~, breach of any ~~other~~ provision of these presents, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event, ~~or~~ Tax Deductibility Event or an event which results in the occurrence of a Liquidation Event Date has occurred and that the Issuer is at all times observing and performing all its obligations under these presents.”.

- 3.8** Paragraph 18.1 (“**Waiver, Authorisation and Determination**”) of the Original Trust Deed shall be amended as follows, where the text set out below in red strikethrough (“~~red strikethrough text~~”) shall be considered as being deleted:

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

- 3.9** Schedule 1 Part 2 paragraph 2 (**Exchange for definitive Securities and purchases**) of the Original Trust Deed shall be amended as follows, where the text in red strikethrough below (“~~red strikethrough text~~”) shall be considered as being deleted:

“only ~~(a) upon the happening of any of the events defined in the Trust Deed as “Events of Default”, or (b) if either Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking~~”

- 3.10** Paragraph (a) of Schedule 4 (“**Form of Duly Authorised Representatives' Certificate**”) of the Original Trust Deed shall be amended as follows, where the text set out below in blue (“blue text”) shall be considered as being added and the text in red strikethrough below (“~~red strikethrough text~~”) shall be considered as being deleted:

“as at [●]¹, no event which results in the occurrence of a Liquidation Event Date, ~~Event of Default~~, breach of any ~~other~~ provision of the Trust Deed, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event or Tax Deductibility Event existed [other than []]² ~~and no~~

~~Event of Default had existed or happened at any time since []³ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 13(g)]⁴ [other than []]⁵;~~

- 1 Specify a date not more than 7 days before the date of delivery of the certificate.
- 2 If any ~~Event of Default~~, breach of any other provision of the Trust Deed, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event or Tax Deductibility Event did exist, give details; otherwise delete

~~³ _____ Insert date of Trust Deed in respect of the first certificate delivered under Clause 13(g), otherwise delete.~~

~~⁴ _____ Include unless the certificate is the first certificate delivered under Clause 13(g), in which case delete~~

~~⁵ _____ If any Event of Default, breach of any other provision of the Trust Deed, Accounting Event, Mandatory Arrears of Interest Settlement Event, Rating Methodology Event, Substantial Repurchase Event, Withholding Tax Event or Tax Deductibility Event did exist or had happened give details; otherwise delete.”.~~

4 FURTHER ASSURANCE

The Issuer shall at its own expense, do all such acts and things necessary or desirable to give effect to the modifications effected or to be effected pursuant to this Supplemental Trust Deed.

5 EXPENSES

The Issuer will reimburse in full and on demand the Trustee for all fees, costs and expenses properly incurred by it in connection with the negotiation, preparation and execution of this Supplemental Trust Deed. Clause 14 of the Original Trust Deed shall be incorporated into this Supplemental Trust Deed and applies *mutatis mutandis* to any actions of the Trustee pursuant to or in connection with this Supplemental Trust Deed and the Supplemental Agency Agreement.

6 LAW AND JURISDICTION

6.1 Governing law

This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it (other than the subordination provisions set out in Conditions 3.1 and 3.2 and Schedule 3 of the Original Trust Deed which is governed by and shall be construed in accordance with Italian law) are governed by, and shall be construed in accordance with, English law.

6.2 Submission to jurisdiction

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

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

- (a) agrees to procure that, so long as any of the Securities remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with clause **Errore. L'origine riferimento non è stata trovata.** of the Original Trust Deed; and
- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

7 SEVERABILITY

In case any provision in or obligation under this Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

8 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this Supplemental Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

9 COUNTERPARTS

This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SIGNATURES

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

By:

Name:

Title:

EXECUTED as a **DEED** by
BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED

acting by two of directors:

Director

Director
