

## EXECUTION VERSION

To:

**Enel Finance International N.V.**

Herengracht 471  
1017 BS Amsterdam  
The Netherlands

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

One Canada Square  
London E14 5AL  
United Kingdom

**The Bank Of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building – Polaris,  
2-4 rue Eugene Ruppert,  
L-2453 Luxembourg

26 January 2021

Dear Sir, Madam,

We are pleased to set out below our proposal with respect to the proposed agency agreement (the “**Agency Agreement**”) in respect of a €35,000,000,000 Euro Medium Term Note Programme is made on 26 January 2021 between:

- (1) **ENEL - Società per Azioni** whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy (“**ENEL**”);
- (2) **ENEL FINANCE INTERNATIONAL N.V.**, a limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428 (“**ENEL N.V.**” and together with ENEL, the “**Obligors**” and each an “**Obligor**”);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** whose registered office is at One Canada Square, London E14 5AL, United Kingdom (the “**Principal Paying and Transfer Agent**” and the “**Exchange Agent**”); and
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH.** whose registered office is at Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg (the “**Registrar**”).

**Whereas:**

- (A) ENEL, ENEL N.V., The Bank of New York Mellon and The Bank of New York Mellon SA/NV, Luxembourg Branch, entered into an Amended and Restated Agency Agreement dated 9 January 2020 (the “**Original Agency Agreement**”) in respect of a €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).
- (B) The parties hereto wish to amend and restate the Original Agency Agreement.

- (C) Any Notes issued under the Programme on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof) shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

**It is agreed:**

## **1 Definitions and Interpretation**

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

**“Agent”** means each of the Paying Agent, the Transfer Agent and the Exchange Agent;

**“Applicable Law”** means (1) any treaty, law or regulation of any governmental body and (2) any law or regulation relating to FATCA and FATCA Withholding including (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

**“Authority”** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“Bearer Notes”** means those of the Notes which are in bearer form;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**“Calculation Agency Agreement”** in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

**“Calculation Agent”** means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the relevant Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

**“CGN”** means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 5 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 5, in either case where the applicable Final Terms specifies that the Notes are in CGN form;

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

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

**“Common Safekeeper”** means, in relation to a Series where the relevant Global Note is an NGN or the relevant Registered Global Note is held under the NSS, the common

safekeeper for Euroclear and/or Clearstream, Luxembourg, appointed in respect of such Notes;

**“Conditions”** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer as modified and supplemented by the applicable Final Terms;

**“Coupon”** means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5 Part A of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5 Part B of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 11;

**“Couponholders”** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**“Deed of Covenant”** means each deed of covenant dated 26 January 2021, executed by the relevant Issuer;

**“Definitive Bearer Note”** means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for all or part of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 5 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

**“Definitive Notes”** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

**“Definitive Registered Note”** means a Registered Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the

relevant Dealer either on issue or in exchange for all or part of a Registered Global Note, the Registered Note in definitive form being in or substantially in the form set out in Part 8 of Schedule 5 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it or attached to it;

**“Distribution Compliance Period”** has the meaning given to that term in Regulation S under the Securities Act;

**“Exchange Agent”** means The Bank of New York Mellon, London Branch, of One Canada Square, London E14 5AL, United Kingdom;

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

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**“Eurosysteem-eligible NGN”** means an NGN which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Final Terms;

**“FATCA”** means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any law implementing an intergovernmental approach thereto, or an agreement described in Section 1471(b) of the Code;

**“FATCA Withholding”** means any withholding or deduction required pursuant to FATCA;

**“Fixed Rate Note”** means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**“Floating Rate Note”** means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**“Global Note”** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

**“Guarantee”** means the deed of guarantee dated 26 January 2021, executed by ENEL pursuant to which ENEL has unconditionally and irrevocably guaranteed the due and punctual payment of all amounts due in respect of any Note or Coupon issued by ENEL N.V. and under the Deed of Covenant executed by ENEL N.V.;

**“Guarantor”** means ENEL in such capacity pursuant to the Guarantee. Reference herein to the Guarantor is only relevant where the relevant Issuer is ENEL N.V.;

**“Interest Commencement Date”** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date;

**“Issue Date”** means, in respect of any Note, the date of issue and purchase of the Note under Clause 2 of the Programme Agreement or any other agreement between the relevant

Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

**“Issue Price”** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**“Issuer”** means each of ENEL and ENEL N.V. (together, the **“Issuers”** and each an **“Issuer”**) and references in this Agreement to the **“relevant Issuer”** shall, in relation to any Tranche of such Notes be construed as references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

**“NGN”** means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 5 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 5, in either case where the applicable Final Terms specifies that the Notes are in NGN form;

**“Noteholders”** means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Bearer Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and, in each case, the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly;

**“NSS”** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;

- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;
- (g) any Temporary Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions; and
- (h) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 15 and paragraphs 2 and 5 of Part 1 of Schedule 4 and paragraphs 2, 5 and 6 of Part 2 of Schedule 4,

those Notes (if any) which are for the time being held by or for the benefit of the relevant Issuer or the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Paying Agents"** means the Principal Paying Agent and the Registrar;

**"Permanent Bearer Global Note"** means a global note in the form or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch, of One Canada Square, London E14 5AL, United Kingdom;

**"Programme Agreement"** means the amended and restated programme agreement dated 26 January 2021 between the Obligors and the Dealers named in it;

**"Put Notice"** means a notice in the form set out in Schedule 3;

**"Reference Banks"** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Principal Paying Agent or as specified in the applicable Final Terms;

**"Registered Global Note"** means a Registered Global Note in or substantially in the form set out in Part 3 of Schedule 5 together with the copy of the applicable Final Terms attached

to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the relevant Issuer outside the United States in reliance on Regulation S under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

**“Registered Notes”** means those of the Notes which are in registered form;

**“Registrar”** means The Bank of New York Mellon SA/NV, Luxembourg Branch of Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg;

**“Regulation S”** means Regulation S under the Securities Act;

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV, Luxembourg Branch;

**“Series”** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **“Notes of the relevant Series”** and **“holders of Notes of the relevant Series”** and related expressions shall be construed accordingly;

**“Specified Time”** means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

**“Subsidiary”** means any entity which is a subsidiary (società controllata) within the meaning of Article 2359 of the Italian Civil Code and Article 93 of the Italian Consolidated Financial Act;

**“Tax”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**“Talon”** means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 7 of Schedule 5 or in such other form as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 11;

**“Temporary Bearer Global Note”** means a global note in the form or substantially in the form set out in Part 1 of Schedule 5 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

**“Tranche”** means Notes which are identical in all respects (including as to listing);

**“Transfer Agent”** means The Bank of New York Mellon, London Branch, of One Canada Square, London E14 5AL, United Kingdom;

**“Transfer Certificate”** means a certificate in the form set out in Schedule 7; and.

**“Zero Coupon Note”** means a Note on which no interest is payable.

## 1.2

- 1.2.1 In this Agreement, unless the contrary intention appears, a reference to:
- (i) an “**amendment**” includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;
  - (ii) a “**person**” includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) the “**records**” of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer’s interest in the Notes;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a person includes its successors and assigns;
  - (vii) a document is a reference to that document as amended from time to time; and
  - (viii) a time of day is a reference to London time;
- 1.2.2 The headings in this Agreement do not affect its interpretation;
- 1.2.3 Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
- 1.2.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof, unless the context otherwise requires;
- 1.2.5 All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- 1.2.6 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer under this Agreement shall be construed in accordance with Condition 6;
- 1.2.7 All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made;
- 1.2.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and the Principal Paying Agent or as otherwise specified in the applicable Final Terms. In the case of NGNs or Registered Global Notes held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
- 1.2.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has



implemented such Directive or, as the case may be, its application as part of domestic law in the United Kingdom by virtue of the EUWA.

- 1.3** For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions “**Notes**”, “**Noteholders**”, “**Coupons**”, “**Couponholders**”, “**Talons**” and related expressions shall be construed accordingly.
- 1.4** As used herein, in relation to any Notes which are to have a “listing” or to be “listed” (i) on Euronext Dublin, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and to trading on its regulated market and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area or the United Kingdom, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, “**MiFID II**”) or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK MiFIR**”).

## **2 Appointment of Agents**

- 2.1** The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of each Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:
- 2.1.1** completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- 2.1.2** giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- 2.1.3** giving effectuation instructions and electing a Common Safekeeper in respect of each Registered Global Note which is held under the NSS;
- 2.1.4** exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- 2.1.5** exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
- 2.1.6** paying sums due on Global Notes in bearer form, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;

- 2.1.7 exchanging Talons for Coupons in accordance with the Conditions;
  - 2.1.8 unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - 2.1.9 arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
  - 2.1.10 ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
  - 2.1.11 subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
  - 2.1.12 acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
  - 2.1.13 performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2** Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of each Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.3** The Transfer Agent is appointed, and the Transfer Agent agrees to act, as transfer agent of each Issuer and the Guarantor, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4** The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of each Issuer and the Guarantor, upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.5** The Registrar is appointed, and the Registrar agrees to act, as registrar of each Issuer and the Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:
- 2.5.1 completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes;
  - 2.5.2 paying sums due on Registered Notes; and
  - 2.5.3 performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 9.

The Registrar may from time to time, subject to the prior written consent of ENEL and/or ENEL N.V., delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

**2.6** In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

**2.7** The obligations of the Agents under this Agreement are several and not joint.

### **3 Issue of Global Notes**

**3.1** Subject to Clause 3.2, following receipt of a copy sent by email of the applicable Final Terms signed by the relevant Issuer and, where ENEL is the relevant Issuer, the Further Information in Respect of the Issuer (as set out in Schedule 3 to the Temporary Global Note and Schedule 3 to the Permanent Global Note), the relevant Issuer authorises the Principal Paying Agent and the Registrar, and the Principal Paying Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum. For this purpose, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the relevant Issuer:

**3.1.1** (in the case of the Principal Paying Agent) prepare a Temporary Bearer Global Note and/or (if so specified in the applicable Final Terms) a Permanent Bearer Global Note or (in the case of the Registrar) (if so specified in the applicable Final Terms) a Registered Global Note, by attaching a copy of the applicable Final Terms and, where ENEL is the relevant Issuer, the Further Information in Respect of the Issuer to a copy of the signed master Global Note;

**3.1.2** authenticate (or procure the authentication of) the relevant Global Notes;

**3.1.3** (in the case of the Principal Paying Agent) deliver the Temporary Bearer Global Note and/or Permanent Bearer Global Note to the specified common depositary (if the Bearer Global Note is a CGN) or specified Common Safekeeper (if the Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

**3.1.4** (in the case of the Registrar) deliver in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and, in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same against, in the case of Notes issued on a syndicated basis, receipt from the common depositary of confirmation that such common depositary is holding the relevant Registered Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and to instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the

Registrar and the Relevant Issuer (A) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the relevant Registered Global Note to the Registrar's distribution account, or (B) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Registered Global Note to the Relevant Issuer's order;

**3.1.5** ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and

**3.1.6** (in the case of the Principal Paying Agent) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

**3.2** For the purpose of Clause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:

**3.2.1** in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms and, where ENEL is the relevant Issuer, the Further Information in Respect of the Issuer to a copy of the master Permanent Bearer Global Note;

**3.2.2** in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;

**3.2.3** in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Notes is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

**3.2.4** if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

**3.2.5** in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and

**3.2.6** ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same

Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

- 3.3** Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds (as applicable):
- 3.3.1** a master Temporary Bearer Global Note and a master Permanent Bearer Global Note, each duly executed by a person or persons (which, in the case of ENEL N.V., shall be signed manually or in facsimile on behalf of ENEL N.V. by a duly authorised signatory of ENEL N.V.) duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes and Permanent Bearer Global Notes, respectively, in accordance with subclause 3.1.1 and Clause 4;
  - 3.3.2** a master Registered Global Note, each duly executed by a person or persons (which, in the case of ENEL N.V., shall be signed manually or in facsimile on behalf of ENEL N.V. by a duly authorised signatory of ENEL N.V.) duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Notes, in accordance with subclause 3.1.1; and
  - 3.3.3** signed copies of the applicable Final Terms.
- 3.4** The Issuer undertakes to ensure that the Principal Paying Agent and the Registrar, as the case may be, receives copies of each document specified in Clause 3.3 in a timely manner.
- 3.5** Where the Principal Paying Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

## **4 Exchange of Global Notes**

- 4.1** The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the relevant Issuer, the Guarantor, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2** Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the relevant Issuer and instructed:
- 4.2.1** in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms and, where ENEL is the relevant Issuer, the Further Information in Respect of the Issuer to a copy of the master Permanent Bearer Global Note;
  - 4.2.2** in the case of the first Tranche of any Series of Bearer Notes, to authenticate the Permanent Bearer Global Note;
  - 4.2.3** in the case of the first Tranche of any Series of Bearer Notes if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or

Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;

**4.2.4** in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;

**4.2.5** in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms and, where ENEL is the relevant Issuer, the Further Information in Respect of the Issuer to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and

**4.2.6** in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

**4.3** Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:

**4.3.1** to authenticate the Definitive Note(s) in accordance with the provisions of this Agreement; and

**4.3.2** to deliver the Definitive Note(s) (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and, in the case of Definitive Registered Notes, as the Registrar may be directed by the holder of the Definitive Registered Notes.

**4.4** Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented

by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 4.5** Upon any exchange of all or a part of an interest in a Registered Global Note for Definitive Registered Notes or vice versa, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the relevant Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note recording the exchange and reduction or increase, (b) to make all appropriate entries in the Register, (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Note and (d) where ENEL N.V. is the relevant Issuer, to inform ENEL N.V. forthwith of any change made to the entries in order to enable ENEL N.V. to keep an up-to-date copy of the Register at its registered office. For the avoidance of doubt and where ENEL N.V. is the relevant Issuer, in the case of any discrepancy between the information set forth in the Register held by the Registrar and the copy of the Register held by the Issuer at its registered office, the information set forth in the copy of the Register held by the Issuer at its registered office shall prevail for Dutch law purposes.
- 4.6** The Principal Paying Agent or, the Registrar, as the case may be, shall (i) notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged and (ii) where ENEL N.V. is the relevant Issuer, inform ENEL N.V. forthwith of any change made to the entries in order to enable ENEL N.V. to keep an up-to-date copy of the Register at its registered office. For the avoidance of doubt and where ENEL N.V. is the relevant Issuer, in the case of any discrepancy between the information set forth in the Register held by the Registrar and the copy of the Register held by the Issuer at its registered office, the information set forth in the copy of the Register held by the Issuer at its registered office shall prevail for Dutch law purposes.
- 4.7** The relevant Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, (in the case of Definitive Bearer Notes) if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

## **5 Terms of Issue**

- 5.1** Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2** Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat an email or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to,

Clause 21.7, or any other list duly provided for the purpose by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with Clause 3.

- 5.3** In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the relevant Issuer ceases to be authorised as described in Clause 21.7, each of the Principal Paying Agent and the Registrar shall (unless the relevant Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.
- 5.4** Each of the Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- 5.5** If the Principal Paying Agent pays an amount (the “**Advance**”) to the relevant Issuer on the basis that a payment (the “**Payment**”) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the relevant Issuer (failing which the Guarantor) shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6** Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Principal Paying Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Principal Paying Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.



## **6 Payments**

- 6.1** The relevant Issuer (failing which the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the relevant Issuer may agree.
- 6.2** Any funds paid by or by arrangement with the relevant Issuer to the Principal Paying Agent under Clause 6.1 shall be held in the relevant account referred to in Clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9. In that event the Principal Paying Agent shall repay to the relevant Issuer or the Guarantor, as the case may be, sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3** The relevant Issuer (failing which the Guarantor) will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under Clause 6.1, the Principal Paying Agent shall receive a payment confirmation by email or facsimile communication from the paying bank of the relevant Issuer. For the purposes of this subclause, “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Italy, The Netherlands and England.
- 6.4** The Principal Paying Agent shall notify each of the other Paying Agents and the Registrar immediately:
- 6.4.1** if it has not by the relevant date set out in Clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- 6.4.2** if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.
- The Principal Paying Agent shall, at the expense of the relevant Issuer (failing which the Guarantor), immediately on receiving any amount as described in subclause 6.4.2, cause notice of that receipt to be published under Condition 14.
- 6.5** The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.
- 6.6** Unless it has received notice under subclause 6.4.1, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in Clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7** If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under Clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the

Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.

- 6.8** Without prejudice to Clauses 6.6 and 7.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 6.1 (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the relevant Issuer (failing which the Guarantor) will, in addition to paying amounts due under Clause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent’s cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall as determined by the Principal Paying Agent in its sole discretion.
- 6.9** The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10** Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject as provided in Clause 6.10 and subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Bearer Note which is a CGN, the Paying Agent to which such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN, or any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the Shortfall on the relevant Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such a Shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries so their records reflect such Shortfall in payment.

## **7 Determinations and Notifications in respect of Notes and Interest Determination**

### **7.1 Determinations and notifications**

- 7.1.1** The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- 7.1.2** The Principal Paying Agent shall not be responsible to the relevant Issuer, the Guarantor or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 7.1.3** The Principal Paying Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions but in no event later than the fourth London Business Day (as defined in Condition 5) thereafter.
- 7.1.4** The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation but in no event later than the fourth London Business Day thereafter.
- 7.1.5** If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall immediately notify the relevant Issuer, the Guarantor and the other Paying Agents of that fact.
- 7.1.6** Determinations with regard to Notes (including Index Linked Interest Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer, the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the relevant Issuer, the Guarantor and the relevant Agent prior to the relevant Issue Date.
- 7.1.7 Benchmark Amendments:**
- (i) Notwithstanding any other provision of Condition 5A, the relevant Calculation Agent (if the Calculation Agent is the Principal Paying Agent) or any Paying Agent is not obliged to concur with the relevant Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under Condition 5A to which, in the sole opinion of the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) or the relevant Paying

Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) or the relevant Paying Agent (as applicable) in the Agency Agreement and/or the Conditions.

- (ii) Notwithstanding any other provision of Condition 5A, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's (if the Calculation Agent is the Principal Paying Agent) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 5A, the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) in writing as to which alternative course of action to adopt. If the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent (if the Calculation Agent is the Principal Paying Agent) shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

## **7.2 Interest determination**

- 7.2.1** Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- 7.2.2** If the Relevant Screen Page is not available or if, in the case of Clause 7.2.1(i), no offered quotation appears or, in the case of Clause 7.2.1(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination

Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

- 7.2.3** If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

## **8 Financial Account Information Reporting; Notice of any Withholding or Deduction**

- 8.1** Each party shall, within thirty business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in

the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

- 8.2** The relevant Issuer shall notify each Agent in the event that it becomes aware that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated provided, however, that the relevant parties' obligation under this Clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer, any Notes, or both.
- 8.3** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld, provided that such Agent shall have no obligation to gross-up any such payment or to pay any additional amount as a result of FATCA Withholding. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.3.
- 8.4** In the event that the relevant Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then such Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The relevant Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.4.
- 8.5** Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 8.6** None of the Obligors nor, to the best of the knowledge of the Obligors, any of their respective directors, officers, employees or any agent or Subsidiary of the Obligors is a person or entity that is the subject or target of any sanctions 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 or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations, the European Union or Her Majesty’s Treasury of the United Kingdom (“**Sanctions**”) and neither of the Obligors is located, organised or resident in a country or territory that is the subject or the target of Sanctions that broadly prohibit or restrict dealings with such country or territory (each, a “**Sanctioned Country**”); that the Obligors will not directly or indirectly use the proceeds from any offering of Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) for the purpose of funding or facilitating the activities of any person or entity that, at the time of such funding or facilitation, is the subject of any Sanctions, (ii) to fund or knowingly facilitate any activities of or business in any Sanctioned Country or (iii) to act in any other manner that will result in a violation of the Sanctions; and that the ENEL Group has instituted and maintain policies aimed at verifying the presence of counterparties which are subject to, inter alia, Sanctions. Each Agent and each Issuer agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate, the representation, warranty and undertaking contained in this Clause 8.6 to the extent that those provisions would result in a violation or breach of, or conflict with: (i) any provision of Council Regulation (EC) 2271/96 (which term includes its application as part of domestic law in the United Kingdom by virtue of the EUWA) and/or any associated and applicable national law, instrument or regulation related thereto.

**8.7** Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV, Luxembourg Branch and the Obligors, each Obligor acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of The Bank of New York Mellon SA/NV, Luxembourg Branch to each Obligor under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of The Bank of New York Mellon SA/NV, Luxembourg Branch or another person, and the issue to or conferral on each Obligor of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## **9 Other Duties of the Registrar**

**9.1** The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

**9.2** The Registrar shall so long as any Registered Note is outstanding:

**9.2.1** maintain at its specified office a register (the “**Register**”) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer or the Guarantor, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

**9.2.2** effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;

**9.2.3** register all transfers of Definitive Registered Notes;

**9.2.4** make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;

**9.2.5** receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

**9.2.6** immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

**9.2.7** if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to



cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;

- 9.2.8** maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 7 received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agent);
- 9.2.9** prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Principal Paying Agent or any person authorised by either of them;
- 9.2.10** subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- 9.2.11** comply with the reasonable requests of the relevant Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties;
- 9.2.12** comply with the terms of any Transfer Notices; and
- 9.2.13** where ENEL N.V. is the relevant Issuer, inform ENEL N.V. forthwith of any amendment to the Register and provide ENEL N.V. with a copy of the Register to be kept at its registered office.

**9.3** Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or vice versa during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

**9.4** Registered Notes shall be dated:

- 9.4.1** in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- 9.4.2** in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- 9.4.3** in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- 9.4.4** in the case of a Definitive Registered Note issued under Condition 11, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

## **10 Duties of the Transfer Agent**

**10.1** The Transfer Agent shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

**10.2** The Transfer Agent shall:

**10.2.1** accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;

**10.2.2** keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;

**10.2.3** immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

**10.2.4** if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and

**10.2.5** at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

## **11 Regulations for Transfers of Registered Notes**

Subject as provided below, the relevant Issuer and the Guarantor may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 6. The Transfer Agent agrees to comply with the regulations as amended from time to time.

## **12 Duties of the Agents in Connection with Early Redemption**

- 12.1** If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, such Issuer shall give notice of the decision to the Principal Paying Agent, with a copy to the Guarantor and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 30 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 12.2** If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for the drawing and the relevant Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.
- 12.3** The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- 12.4** The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to the Notes and deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the

principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the relevant Issuer and the Guarantor.

### **13 Publication of Notices**

- 13.1** Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the relevant Issuer and the Guarantor.
- 13.2** On behalf of and at the request and expense of the relevant Issuer (failing which the Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Issuer or, as the case may be, the Guarantor to the Noteholders in accordance with the Conditions.

### **14 Cancellation of Notes, Coupons and Talons**

- 14.1** All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer and the Guarantor shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 14.2** The Principal Paying Agent shall deliver to the relevant Issuer, with a copy to the Guarantor, as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- 14.2.1** the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - 14.2.2** the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - 14.2.3** the aggregate amount paid in respect of interest on the Notes;
  - 14.2.4** the total number by maturity date of Coupons and Talons cancelled; and
  - 14.2.5** (in the case of Definitive Notes) the serial numbers of the Notes.
- 14.3** The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, following their destruction, send to the relevant Issuer, upon written request, with a copy to the Guarantor, a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4** Without prejudice to the obligations of the Principal Paying Agent under Clause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and

Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the relevant Issuer, the Guarantor and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

**14.5** The Issuer authorises and instructs:

**14.5.1** the Principal Paying Agent to (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN, and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; and

**14.5.2** the Registrar, in the case of any Registered Global Note, to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled,

provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with Clause 14.1.

**15 Issue of Replacement Notes, Coupons and Talons**

**15.1** Each Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.

**15.2** The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this Clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer and the Guarantor may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

**15.3** In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

**15.4** The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor,

as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:

**15.4.1** paid the costs and expenses incurred in connection with the issue;

**15.4.2** provided it with such evidence and indemnity as the relevant Issuer and the Guarantor may reasonably require; and

**15.4.3** in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.

**15.5** The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this Clause and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer, with a copy to the Guarantor, a destruction certificate containing the information specified in Clause 14.3, only if known.

**15.6** The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer, the Guarantor and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

**15.7** The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, the Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

**15.8** Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Guarantor and the other Paying Agents, upon request from the relevant Issuer or the Guarantor.

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

## **16 Copies of Documents Available for Inspection**

**16.1** The executed Deed Poll shall be deposited with the Registrar and the executed Guarantee shall be deposited with the Principal Paying Agent and each shall be held in safe custody by the Principal Paying Agent and the Registrar, respectively, on behalf of the Noteholders and the Couponholders at their respective specified offices for the time being.

**16.2** Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any

Notes. For these purposes, each Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

## **17 Meetings of Noteholders**

- 17.1** The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2** Without prejudice to Clause 17.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates, a voting instruction and block voting instruction in accordance with either Part 1 or Part 2 of Schedule 4 and shall immediately give notice to the relevant Issuer, with a copy to the Guarantor, in writing of any revocation or amendment of a voting instruction or a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and, subject to compliance with Italian law in the case of Notes issued by ENEL, will, not less than 24 hours before the time appointed for holding a meeting (or adjourned meeting, to the extent applicable), deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates, voting instructions and block voting instructions issued by it in respect of such meeting.

## **18 Commissions and Expenses**

- 18.1** The relevant Issuer (failing which the Guarantor) agrees to pay to the Principal Paying Agent such fees and commissions as the relevant Issuer, the Guarantor and the Principal Paying Agent shall separately agree, in writing, in respect of the services of the Agents under this Agreement together with any documented out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.
- 18.2** The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or the Guarantor (as the case may be). Neither the relevant Issuer nor the Guarantor, as the case may be, shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

## **19 Indemnity**

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

misconduct, negligence or fraud or that of its directors, officers, employees or any of them, or the material breach by it of the terms of this Agreement.

**19.3** Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for any special, indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever or for loss of business, goodwill, opportunity or profit, whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

**19.4** The indemnities set out above shall survive any termination of this Agreement and the removal or resignation of the Agents.

## **20 Responsibility of the Agents**

**20.1** No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, wilful default or fraud, including that of its officers and employees.

**20.2** No Agent shall have any duty or responsibility in the case of any default by the relevant Issuer or the Guarantor in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving a notice given by a Noteholder in accordance with Condition 10, the Principal Paying Agent notifies the relevant Issuer and, where applicable, the Guarantor of the fact and furnishes it with a copy of the notice.

**20.3** Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the relevant Issuer or the Guarantor prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer or the Guarantor and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

**20.4** Notwithstanding anything to the contrary in the Agency Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Agency Agreement save in relation to its own negligence, wilful misconduct or fraud or that of its directors, officers or employees or any of them, or the material breach by it of the terms of this Agreement.

## **21 Conditions of Appointment**

**21.1** Each Agent shall be entitled to deal with money paid to it by the relevant Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

**21.1.1** that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and

**21.1.2** that it shall not be liable to account to the relevant Issuer or the Guarantor for any interest on the money.



- 21.2** In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the relevant Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 21.3** Each Agent undertakes to the relevant Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 11 in the case of the Principal Paying Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 11 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 21.4** The Principal Paying Agent and the Registrar may consult at their own cost with legal and other professional advisers of recognised standing and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 21.5** Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered on written instructions from the relevant Issuer or the Guarantor.
- 21.6** Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the relevant Issuer as freely as if the Agent were not appointed under this Agreement.
- 21.7** Each of the Obligor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 21.8** Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, the Guarantor and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9** The amount of the Programme may be increased by ENEL on behalf of the Obligor in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

## **22 Communications between the Parties**

A copy of all communications relating to the subject matter of this Agreement between the relevant Issuer, the Guarantor and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## **23 Changes in Agents**

**23.1** Each Obligor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the relevant Issuer or the Guarantor, as the case may be, as provided in this Agreement:

**23.1.1** there will at all times be a Principal Paying Agent and a Registrar;

**23.1.2** so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such places as may be required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and

**23.1.3** there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer and the Guarantor shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 23.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14.

**23.2** Each of the Principal Paying Agent and the Registrar may (subject as provided in Clause 23.4) at any time resign by giving at least 60 days' written notice to the Obligors, specifying the date on which its resignation shall become effective.

**23.3** Each of the Principal Paying Agent and the Registrar may (subject as provided in Clause 23.4) be removed at any time by the Obligors on at least 45 days' notice in writing from the Obligors specifying the date when the removal shall become effective.

**23.4** Any resignation under Clause 23.2 or removal of the Principal Paying Agent or the Registrar under Clause 23.3 or 23.5 shall only take effect upon the appointment by the Obligors of a successor Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent or Registrar, as the case may be) on the expiry of the notice to be given under Clause 25. Each of the Obligors agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 23.2, the Obligors have not appointed a successor Principal Paying Agent or Registrar, as the case may be, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Obligors, to appoint as a successor Principal Paying Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Obligors shall approve (such approval not to be unreasonably withheld or delayed).

- 23.5** In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Obligors. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 25, the Agent so superseded shall cease to be an Agent under this Agreement.
- 23.6** Subject to Clause 23.1, the Obligors may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 23.7** Subject to Clause 23.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Obligors and the Principal Paying Agent at least 45 days' written notice to that effect.
- 23.8** Upon its resignation or removal becoming effective, an Agent shall:
- 23.8.1** in the case of the Principal Paying Agent, the Registrar and the Exchange Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- 23.8.2** be entitled to the payment by the relevant Issuer (failing which the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 18.
- 23.9** Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

## **24 Merger and Consolidation**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Obligors and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Obligors by the relevant Agent.

## **25 Notification of Changes to Agents**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Obligors) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

## **26 Change of Specified Office**

If any Agent determines to change its specified office it shall give to the relevant Issuer and to the Guarantor and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the relevant Issuer, failing which the Guarantor) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 23 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## **27 Communications**

**27.1** All communications shall be by email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the email or address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, email, address and person or department so specified by each party are set out in the Procedures Memorandum.

**27.2** A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

**27.3** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

**27.3.1** in English; or

**27.3.2** if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

**27.4** All communications to ENEL N.V. shall always be sent in copy to ENEL.

## **28 Taxes and Stamp Duties**

The Obligors agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, subject to, in the case of enforcement, that such enforcement is against the Obligors.

## **29 Amendments**

The Principal Paying Agent and the relevant Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- 29.1.1** any modification (except as mentioned in the second paragraph of Condition 15(c)) of any Notes, Coupons or this Agreement which is not prejudicial to the interests of the Noteholders, in the sole opinion of the Issuer; or
- 29.1.2** any modification of any Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, in the sole opinion of the Issuer.

Any modification made under Clause 29.1.1 or 29.1.2 shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

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

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

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

- 31.1** This Agreement and any non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, the laws of England. Schedule 4 Part 1 of this Agreement is subject to compliance with provisions of Italian law.
- 31.2** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement, including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with this Agreement (together referred to as **"Proceedings"**) may be brought in such courts.
- 31.3** The parties to this Agreement irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 31.4** Each of the Obligors appoints Law Debenture Corporate Services Limited at its registered office at 100 Wood Street, London, EC2V 7EX as its agent for service of process in respect of any Proceedings in England, 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, as the Principal Paying Agent may approve, as its agent for service of process in England in respect of any Proceedings in England. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

### **32 Power of Attorney**

If ENEL N.V. is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement, the Global Notes, Definitive Notes, Coupons, Talons or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

### **33 Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**Schedule 1**  
**Form of Calculation Agency Agreement**

Dated [●]

**[ENEL - SOCIETÀ PER AZIONI/ENEL  
FINANCE INTERNATIONAL N.V.]**

**CALCULATION AGENCY AGREEMENT**

€35,000,000,000

Euro Medium Term Note Programme

**Linklaters**

Ref: [●]

Linklaters LLP

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**This Calculation Agency Agreement** in respect of a €35,000,000,000 Euro Medium Term Note Programme is dated [●] **between:**

- (1) **[ENEL - Società per Azioni**, with its registered office at Viale Regina Margherita 137, 00198 Rome, Italy/**ENEL FINANCE INTERNATIONAL N.V.**, a limited liability company incorporated under the laws of The Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428 (the “**Issuer**”); [and]
- (2) **[ENEL - Società per Azioni** (the “**Guarantor**”); and]
- (3) **[●]** of **[●]** (the “**Calculation Agent**”, which expression shall include any successor calculation agent appointed under this Agreement).

**It is agreed** as follows:

## **1 Appointment of the Calculation Agent**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the “**Relevant Notes**”) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

## **2 Duties of Calculation Agent**

The Calculation Agent shall in relation to each series of Relevant Notes (each a “**Series**”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to The Bank of New York Mellon, London Branch, to the contact details set out on the signature page hereof.

## **3 Expenses**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

## **4 Indemnity**

The Issuer shall indemnify [(and failing the Issuer so indemnifying, the Guarantor agrees to indemnify)] the Calculation Agent against any documented losses, liabilities, costs, claims, actions, demands or expenses (together, “**Losses**”) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, “**Expenses**”) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement

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\* Delete where ENEL is the Issuer.

except for any Losses or Expenses resulting from its own default, negligence or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

## **5 Conditions of Appointment**

- 5.1** In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [and the Guarantor]\* and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the “Coupons”).
- 5.2** In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3** The Calculation Agent may consult at its own cost with legal and other professional advisers of recognised standing and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4** The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer [or the Guarantor]\* or any document which it reasonably believes, acting with due care to be genuine and to have been delivered by the proper party or on written instructions from the Issuer[or the Guarantor]\*.
- 5.5** The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [and the Guarantor]\* and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [and the Guarantor]\* as freely as if the Calculation Agent were not appointed under this Agreement.

## **5.6 Benchmark Amendments:**

- 5.6.1** Notwithstanding any other provision of Condition 5A, the Calculation Agent is not obliged to concur with the Issuer [and the Guarantor]\* or the Independent Adviser in respect of any changes or amendments as contemplated under Condition 5A to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Calculation Agency Agreement and/or the Conditions.
- 5.6.2** Notwithstanding any other provision of Condition 5A, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 5A, the Calculation Agent shall promptly notify the Issuer [and the Guarantor]\* thereof

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\* Delete where ENEL is the Issuer.

and the Issuer [and the Guarantor] \* shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer [and the Guarantor] \* thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

## **6 Termination of Appointment**

**6.1** The Issuer [and the Guarantor] \* may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

**6.1.1** the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

**6.1.2** notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

**6.2** Notwithstanding the provisions of Clause 6.1, if at any time:

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

**6.2.2** the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer [and the Guarantor] may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

**6.3** The termination of the appointment of the Calculation Agent under Clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

**6.4** The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer [and the Guarantor] \* at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

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\* Delete where ENEL is the Issuer.

- 6.5** Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer [and the Guarantor] \* or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer [and the Guarantor] \* agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.4, the Issuer [and the Guarantor] \* [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor] \*, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer [and the Guarantor] \* shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6** Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7** If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the Guarantor] \* or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8** Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer [or the Guarantor] \* and the Principal Paying Agent by the Calculation Agent.

## **7 Communications**

- 7.1** All communications shall be by email or letter delivered by hand. Each communication shall be made to the relevant party at the email or address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial email, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2** A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business

day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

**7.3** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

**7.3.1** in English; or

**7.3.2** if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

**7.4** All communications to ENEL N.V. shall always be sent in copy to ENEL.

## **8 Descriptive Headings and Counterparts**

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

**8.2** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

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

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

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

**10.2** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement, including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with this Agreement (together referred to as “**Proceedings**”) may be brought in such courts.

**10.3** The Issuer [and the Guarantor each] irrevocably submit[s] to the exclusive jurisdiction of such courts and waive[s] any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**10.4** The Issuer [and the Guarantor each]\* appoints Law Debenture Corporate Services Limited at its registered office at 100 Wood Street, London, EC2V 7EX] as its agent for service of process in respect of any Proceedings in England, 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, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings in England. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

**11** **This Agreement** has been entered into on the day stated at the beginning of this Agreement.

## Signatories

[ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.]

By:

[ENEL - Società per Azioni

Guarantor

By:]\*

[CALCULATION AGENT]

[*Address of Calculation Agent*]

Email address: [●]

Attention: [●]

By:

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\* Delete where ENEL is the Issuer.

**Schedule  
to the Calculation Agency Agreement**

<b>Series Number</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Title and Nominal Amount</b>	<b>NGN (Yes/No)</b>	<b>Annotation by Calculation Agent/Issuer</b>
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

## Schedule 2

### Terms and Conditions of the Notes

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor (where ENEL is not the relevant Issuer) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by whichever of ENEL — Società per Azioni (“**ENEL**”) or ENEL FINANCE INTERNATIONAL N.V. (“**ENEL N.V.**”) is specified as the “Issuer” in the applicable Final Terms (as defined below) and references to the “Issuer” shall be construed accordingly. This Note is issued pursuant to the Agency Agreement (as defined below).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the “**Agency Agreement**”) dated 26 January 2021 as amended or supplemented from time to time made between ENEL N.V. as an Issuer, ENEL in its capacity as both an Issuer and as Guarantor (as defined below) of Notes issued by ENEL N.V., The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), The Bank of New York Mellon as exchange agent (the “**Exchange Agent**” which expression shall include any successor exchange agent) and as transfer agent and the other transfer agents named therein (the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.



The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL (in such capacity, the “**Guarantor**”) pursuant to a deed of guarantee (the “**Guarantee**”) dated 26 January 2021 as amended or supplemented from time to time (the “**Deed of Guarantee**”). Under the Guarantee, ENEL has guaranteed the due and punctual payment of all amounts due under such Notes and the Deed of Covenant (as defined below) executed by ENEL N.V. as and when the same shall become due and payable subject to the terms and conditions provided therein.

The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office. References herein to the Guarantor shall only be relevant where the Issuer is ENEL N.V.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Trade Dates, Issue Dates, Interest Commencement Dates and/or Issue Prices (each as defined in the applicable Final Terms).

The Noteholders and the Couponholders are entitled to the benefit of the deed of covenant (the “**Deed of Covenant**”) dated [●] January 2021 and made by the Issuer as amended or supplemented from time to time. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents together with the Calculation Agent (if any is specified in the applicable Final Terms) and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Final Terms are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the EEA nor offered in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to

them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1 Form, Denomination and Title**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## **2 Transfers of Registered Notes**

### **(a) *Transfers of interests in Registered Global Notes***

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or who is a U.S. person will only be made pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in any event, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

### **(b) *Transfers of Registered Notes in definitive form***

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered

Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor.

**(c) Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

**(d) Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

**(e) Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

**(f) Definitions**

In this Condition, the following expressions shall have the following meanings:

**“Distribution Compliance Period”** means the period that ends 40 days after the later of the commencement of the offering and the completion of the distribution of each Tranche of Notes;

**“Securities Act”** means the United States Securities Act of 1933, as amended.

### **3 Status of the Notes and the Guarantee**

**(a) Status of the Notes**

The Notes and any relative Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

**(b) Status of the Guarantee**

The obligations of the Guarantor under the Guarantee are direct, unconditional and (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Guarantor and rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law. The Guarantee is limited to 120 per cent. of the aggregate principal amount of any Tranche of the Notes which may be issued under the Programme (in each case as specified in the applicable Final Terms) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor's liability under the Notes falls to be determined.

#### 4 Negative Pledge

Neither the Issuer nor the Guarantor will, so long as any of the Notes remain outstanding (as defined in the Agency Agreement), create or have outstanding (other than by operation of law) any mortgage, lien, pledge or other charge upon the whole or any part of its assets or revenues, present or future, to secure any Indebtedness unless:

- (a) the same security shall forthwith be extended equally and rateably to the Notes and the Coupons; or
- (b) such other security as shall be approved by an Extraordinary Resolution of the Noteholders shall previously have been or shall forthwith be extended equally and rateably to the Notes and the Coupons.

As used herein, “**Indebtedness**” means any present or future indebtedness for borrowed money of the Issuer or the Guarantor which is in the form of, or represented by, bonds, notes, debentures or other securities and which is or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market.

#### 5 Interest

##### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the

relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

- (i) if **“Actual/Actual (ICMA)”** is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if **“30/360”** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**“Calculation Amount”** is the amount specified in the relevant Final Terms;

**“Determination Period”** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**“Euro”** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the EU, as amended;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms; and

**“sub-unit”** means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

**(b) Interest on Floating Rate Notes**

*(i) Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **“Interest Payment Date”**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (A) 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 each Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than Euro, 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 principal financial centre of the country of the relevant Specified Currency (if other than that of any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate (“**LIBOR**”) or on the Euro-zone interbank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.



Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Notwithstanding the above, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next

longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

**“Applicable Maturity”** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

In the case of Floating Rate Notes, the Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if **“Actual/Actual (ISDA)”** or **“Actual/Actual”** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

**“Y<sub>1</sub>”** is the year, expressed as a number, in which the first day of the Interest Period falls;

**“Y<sub>2</sub>”** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**“M<sub>1</sub>”** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**“M<sub>2</sub>”** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**“D<sub>1</sub>”** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**“D<sub>2</sub>”** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest

Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Step Up Option**

This Condition 5(c) applies to Notes in respect of which the applicable Final Terms indicate that the Step Up Option is applicable (“**Step Up Notes**”).

The Rate of Interest for Step Up Notes will be the Initial Rate of Interest specified in the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Rate of Interest shall be increased by the Step Up Margin specified in the applicable Final Terms.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.

In this Condition:

“**Assurance Report**” has the meaning given to it in Condition 14A (*Available Information*);

“**Direct Green House Gas Emissions**” means the Group Scope 1 CO<sub>2</sub> equivalent emissions (grams per kWh) from the production of electricity and heat as of a given date reported by ENEL in its Sustainability Report – Non Financial Statement;

“**Direct Green House Gas Emissions Amount**” means the Direct Green House Gas Emissions expressed in grams per kWh, as calculated in good faith by ENEL, confirmed by the External Verifier and published by ENEL in accordance with Condition 14(A) (*Available Information*);

**“Direct Green House Gas Emissions Amount Full Threshold”** means the threshold expressed in grams per kWh specified in the applicable Final Terms as being the Direct Green House Gas Emissions Amount Full Threshold;

**“Direct Green House Gas Emissions Amount Intermediate Threshold”** means, if specified in the relevant Final Terms as being applicable, the threshold expressed in grams per kWh specified in the applicable Final Terms as being the Direct Green House Gas Emissions Amount Intermediate Threshold;

**“Direct Green House Gas Emissions Amount Reference Date”** is the date specified in the relevant Final Terms;

**“Direct Green House Gas Emissions Condition”** means the notification in writing by ENEL to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) on the Step Up Event Notification Date that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was equal to or lower than the relevant Direct Green House Gas Emissions Amount Intermediate Threshold, if specified in the relevant Final Terms as being applicable, or the relevant Direct Green House Gas Emissions Amount Full Threshold, as the case may be; and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“Direct Green House Gas Emissions Event”** means the failure of ENEL to satisfy the Direct Green House Gas Emissions Condition, *provided that* no Direct Green House Gas Emissions Event shall occur in case of the failure of ENEL to satisfy the Direct Green House Gas Emissions Condition due to either:

- (A) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or a decision of competent authority applicable to and/or relating to, or such that (i) the operating life-time of the nuclear power plants owned by ENEL, or its consolidated subsidiaries or joint operations, is reduced or (ii) the closure of the thermo-electric power plants owned by ENEL, or its consolidated subsidiaries or joint operations, is delayed or (iii) a required conversion of the thermo-electric power plants owned by ENEL, or its consolidated subsidiaries or joint operations, to gas power plants; or
- (B) the relevant energy concessions granted to ENEL, or its consolidated subsidiaries or joint operations, being amended, revoked or the relevant expiration date is shortened;

**“External Verifier”** means

- (1) in relation to an Installed Capacity Event, KPMG S.p.A., or, in the event that KPMG S.p.A. resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services appointed by ENEL, to review ENEL’s statement of the Renewable Installed Capacity Percentage; and
- (2) in relation to a Direct Green House Gas Emissions Event, means DNV GL Business Assurance Italia S.r.l. or, in the event that DNV GL Business Assurance Italia S.r.l. resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services appointed by ENEL, to review ENEL’s statement of the Direct Green House Gas Emissions Amount;

**“Full Threshold Satisfaction Level”** means, in relation to a Direct Green House Gas Emissions Event, that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was equal to or lower than the Direct Green House Gas Emissions Amount Full Threshold and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“GHG Assurance Report”** has the meaning given to it in Condition 14A (*Available Information*);

**“Initial Rate of Interest”** means the initial Rate of Interest specified in the applicable Final Terms;

**“Installed Capacity”** means the net efficient installed capacity of an electricity generation facility owned by ENEL, or its consolidated subsidiaries or joint operations as of a given date reported by ENEL, in its consolidated financial reports; provided that Installed Capacity shall not include the installed or name-plate capacity of electricity generation facilities acquired (by acquisition of equity interests, merger or other combination or amalgamation) subsequent to the relevant Issue Date of the Notes other than electricity generation facility in respect of which ENEL, or its consolidated subsidiaries or consolidated joint ventures were primarily responsible for construction, development and installation of such facility;

**“Installed Capacity Event”** means the failure of ENEL to satisfy the Renewable Installed Capacity Condition, *provided that* no Installed Capacity Event shall occur in case of the failure of ENEL to satisfy the Renewable Installed Capacity Condition due to either:

- (1) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies or a decision of a competent authority, applicable to and/or relating to, or such that (i) the operating life-time of the nuclear power plants owned by ENEL, or its consolidated subsidiaries; or joint operations, is reduced or (ii) the closure of the thermo-electric power plants owned by ENEL, or its consolidated subsidiaries or joint operations, is delayed or (iii) a required conversion of the thermo-electric power plants owned by ENEL, or its consolidated subsidiaries or joint operations, to gas power plants; or
- (2) the relevant energy concessions granted to ENEL, or its consolidated subsidiaries or joint operations, being amended, revoked or the relevant expiration date is shortened;

**“Intermediate Threshold Satisfaction Level”** if any, means, in relation to a Direct Green House Gas Emissions Event, that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was (i) higher than the Direct Green House Gas Emissions Amount Full Threshold and (ii) lower than or equal to the Direct Green House Gas Emissions Amount Intermediate Threshold and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“No Threshold Satisfaction”** means that ENEL has failed (i) to have satisfied the applicable Full Threshold Satisfaction Level or, if specified in the relevant Final Terms as being applicable, the applicable Intermediate Threshold Satisfaction Level and/or (ii) to notify the Noteholders of the applicable Full Threshold Satisfaction Level or, if specified in the relevant Final Terms as being applicable, the applicable Intermediate Threshold Satisfaction Level, in each case on the applicable Step Up Event Notification Date;

**“Renewable Energy Installed Capacity”** means the sum of the Installed Capacities as of a given date of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, from the avoidance of doubt, nuclear energy);

**“Renewable Installed Capacity Condition”** means the notification in writing by ENEL to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) on the Step Up Event Notification Date that the Renewable Installed Capacity Percentage as of the Renewable Installed Capacity Percentage Reference Date was equal to or exceeded the relevant Renewable Installed Capacity Percentage Threshold; and that such Renewable Installed Capacity Percentage has been confirmed by the External Verifier in accordance with its customary procedures;

**“Renewable Installed Capacity Percentage”** means the proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage), as calculated in good faith by ENEL, confirmed by the External Verifier and published by ENEL, on or prior to the Step Up Event Notification Date on its website and in accordance with applicable law;

**“Renewable Installed Capacity Percentage Reference Date”** is the date specified in the relevant Final Terms;

**“Renewable Installed Capacity Percentage Threshold”** means the threshold specified in the applicable Final Terms as being the Renewable Installed Capacity Percentage Threshold;

**“Step Up Date”** means

- (1) in relation to an Installed Capacity Event, the first day of the next Interest Period following the date on which ENEL is required to publish the Assurance Report as of and for the period ending on the Renewable Installed Capacity Percentage Reference Date pursuant to Condition 14A (*Available Information*); and
- (2) in relation to a Direct Green House Gas Emissions Event, the first day of the next Interest Period following the date on which ENEL is required to publish the Sustainability Report – Non Financial Statement as of and for the period ending on the Direct Green House Gas Emissions Amount Reference Date pursuant to Condition 14A (*Available Information*);

**“Step Up Event”** means either an Installed Capacity Event or a Direct Green House Gas Emissions Event, as specified in the applicable Final Terms;

**“Step Up Event Notification Date”** means a Business Day falling no later than 45 days prior to the Step Up Date;

**“Step Up Margin”** means:

- (1) in relation to an Installed Capacity Event, the amount specified in the applicable Final Terms as being the Step Up Margin; and
- (2) in relation to a Direct Green House Gas Emissions Event, the relevant step up margin set out opposite the relevant Threshold Satisfaction Level as indicated in the table below:



Threshold Satisfaction Level	Step Up Margin
Intermediate Threshold Satisfaction Level	Step Up Margin 1
No Threshold Satisfaction	Step Up Margin 2

“**Step Up Margin 1**” means the amount specified in the applicable Final Terms as being the Step Up Margin 1, if any;

“**Step Up Margin 2**” means the amount specified in the applicable Final Terms as being the Step Up Margin 2;

“**Sustainability Report – Non Financial Statement**” has the meaning given to it in Condition 14A (*Available Information*);

“**Total Installed Capacity**” means the sum of the Installed Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.

For the purposes of this Condition 5(c), references to ENEL shall be, as the context requires, to ENEL in its capacity as Issuer (in the case of Step Up Notes issued by ENEL) and to ENEL in its capacity as Guarantor (in the case of Step Up Notes issued by ENEL N.V.).

**(d) Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**5A Benchmark discontinuation**

**(a) Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined under 5(b)(ii)(C) above), as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5A(b)) by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the “**IA Determination Cut-off Date**”).

An Independent Adviser appointed pursuant to this Condition 5A 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, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5A.

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 5A(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5A(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5A(a).

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

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5A(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5A); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5A(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5A).

**(c) Adjustment Spread**

If the Independent Adviser determines (i) that an Adjustment Spread (or a formula or methodology for determining the Adjustment Spread) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser or the Issuer (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 5A(a)) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5A and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or 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 5A(e), without any requirement for the consent or approval of Noteholders, 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 5A(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

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

**(e) Notices etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5A will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5A (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

**(g) Definitions**

As used in this Condition 5A:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference 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);
- (ii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

- (iii) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5A(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 the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period.

**“Benchmark Amendments”** has the meaning given to it in Condition 5A(d).

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or to be administered; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) it has become unlawful for any Paying Agent, Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used, in each case in circumstances where the same shall be applicable to the Notes,

provided that in the case of sub-paragraphs (2), (3) and (4), the Benchmark Event shall occur on the later of (i) the date which is six months prior to the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be and (ii) the date of the relevant public statement.

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) in respect of any Interest Period(s) on the Notes, as specified in the applicable Final Terms (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate).

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (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.

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

## **6 Payments**

### **(a) Method of payment**

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in Euro 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.

Save as provided in Condition 8, 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 the Guarantor or their respective agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

### **(b) Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case only at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

**(c) *Payments in respect of Bearer Global Notes***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

**(d) *Payments in respect of Registered Notes***

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the

**“Register”**) at the close of business on the Clearing System Business Day (in the case of Notes in global form) (where **“Clearing System Business Day”** means Monday to Friday inclusive except for 25 December and 1 January) or the 15th business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the **“Record Date”**). If the Notes have been issued by ENEL N.V., payments will be made to the persons shown in the register of Noteholders held by ENEL N.V. at its registered office. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **“Designated Account”** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **“Designated Bank”** means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**(e) General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note

in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

**(f) Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, 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 principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET System is open.



**(g) Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

**7 Redemption and Purchase**

**(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

**(b) Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor 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 so to redeem have occurred, and an opinion of independent legal advisers of recognised standing in a Tax Jurisdiction (as defined in Condition 8) to the effect that, as applicable, the Issuer or, as the case may be, the Guarantor has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

**(c) Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 with a copy to the Guarantor; and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(which notices shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption (each such date, an “**Optional Redemption Date**”)), redeem in whole or, if so specified in the relevant Final Terms, in part the Notes then outstanding at any time prior to their Maturity Date at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

For the purposes of this Condition 7(c) only, the “**Optional Redemption Amount**” will either be:

- (i) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms: or
- (ii) in the case of Notes that are not Step Up Notes only, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:
  - (a) 100 per cent. of the Early Redemption Amount of the Note to be redeemed; or
  - (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date; or
- (iii) in the case of Step Up Notes only, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:
  - a. 100 per cent. of the principal amount of the Note to be redeemed; or
  - b. as determined by the Reference Dealers, the sum of present values of the remaining scheduled payments of principal of the Step Up Notes to be redeemed and interest thereon to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (calculated at the Initial Rate of Interest until the interest period immediately following the Step Up Date, at which point, the Rate of Interest shall be deemed to be the Subsequent Rate of Interest unless the Renewable Installed Capacity Condition or the Direct Green House Gas Emissions Condition, as the case may be, has been satisfied and ENEL has provided the notice described in the definition of “Renewable Installed Capacity Condition” or “Direct Green House Gas Emissions Condition”, as the case may be, in Condition 5(c) within the deadline provided therein confirming the satisfaction of the Renewable Installed Capacity Condition or Direct Green House Gas Emissions Condition, as the case may be) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin.

“**Par Call Period Commencement Date**” has the meaning given to it in the Final Terms;

“**Par Call Period**” has the meaning given to it in the Final Terms;

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

**“Reference Dealers”** shall be as set out in the applicable Final Terms;

**“Reference Bond Rate”** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers; and

**“Subsequent Rate of Interest”** means the rate of interest applicable from and including the first day of the next interest period following the date on which ENEL is required to publish pursuant to Condition 5(c) the Assurance Report issued by the External Verifier in respect of the relevant Renewable Installed Capacity Percentage or Direct Green House Gas Emissions Condition (provided that in respect of the latter, Step Up Margin 2 shall be applied to calculate the Subsequent Rate of Interest).

**(d) Redemption at the option of the Issuer (Issuer Maturity Par Call)**

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than 30 nor more than 50 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 14, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Early Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

**(e) Clean-Up Call Option**

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the **“Clean-Up Call Option”**) but subject to having given not less than thirty (30) nor more than sixty (60) days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

**(f) Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (with a copy to the Guarantor) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not, in the case of a Bearer Note in definitive form, in part), such Note on the Optional Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7(f) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph, or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

**(g) Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price (subject to sub-paragraph (iv) below), at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

**(h) Purchases**

The Issuer, the Guarantor or any Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

**(i) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer and the Guarantor (where applicable) in respect of any such Notes shall be discharged.

**(j) Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **8 Taxation**

All payments of principal and interest in respect of the Notes and Coupons by ENEL (acting as the Issuer or Guarantor) or by ENEL N.V. will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, ENEL (acting as the Issuer or Guarantor) or, as the case may be, ENEL N.V. will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the

Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction (as defined below); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment 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
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or
- (e) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree 1 April 1996, No. 239 ("**Decree 239**"), as amended and/or supplemented or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended and supplemented and in all circumstances in which the procedures set forth in Decree 239 in order to benefit from a tax exemption have not been met or complied with; or
- (f) 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; or
- (g) in relation to Notes which are issued by ENEL N.V. and guaranteed by the Guarantor only, where such withholding or deduction is required to be made pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
- (h) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (i) in the event of payment by ENEL (acting as Issuer or Guarantor) to a non-Italian resident Noteholder, to the extent that the Noteholder is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities.

As used herein:

- (i) "**Tax Jurisdiction**" means the Republic of Italy and/or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL (also acting as Guarantor) or The Netherlands or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL N.V.; and
- (ii) the "**Relevant Date**" means the date on which any payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

Notwithstanding anything to the contrary contained herein, ENEL (acting as the Issuer or Guarantor) and ENEL N.V. (and any other person making payments on behalf of ENEL or ENEL N.V.) 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.

## 9 Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10 Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) a default is made for a period of 10 days or more in the payment of principal of or any interest in respect of the Notes or any of them after the due date thereof; or
- (b) the Issuer or the Guarantor shall be adjudicated or becomes insolvent or shall stop payment or announce that it shall stop payment or shall be found unable to pay its debts (and including, without limitation, in relation to ENEL N.V., voluntary liquidation (*vereffening*), suspension of payments (*surseance van betaling*), bankruptcy (*faillissement*), or a composition with creditors, or any order shall be made by any competent court or other competent body for, or any resolution shall be passed by the Issuer or the Guarantor for judicial composition proceedings with its creditors or for the appointment of a receiver, administrative receiver or trustee (including, without limitation in relation to ENEL N.V., any administrator in bankruptcy (*curator*) or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor; or
- (c) the Issuer or the Guarantor fails to pay a final judgment of a court of competent jurisdiction within 60 days from the receipt of a notice that a final judgment in excess of an amount equal to the value of a substantial part of the assets or property of the Guarantor has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against any substantial part of the assets or property of the Issuer or the Guarantor; or
- (d) the Issuer or the Guarantor shall be wound up or dissolved (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the



case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or

- (e) the Issuer or the Guarantor shall cease or announce that it shall cease to carry on its business (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or
- (f) any Indebtedness for Borrowed Money of the Issuer or the Guarantor becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the Issuer or the Guarantor for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period), provided that no such event shall constitute an Event of Default so long as and to the extent that the Issuer or the Guarantor, as the case may be, is contesting, in good faith, in a competent court in a recognised jurisdiction that the relevant Indebtedness for Borrowed Money or any such security, guarantee and/or indemnity shall be due or enforceable, as appropriate, and provided further that no such event shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing shall amount to at least €100,000,000 (or its equivalent in any other currency); or
- (g) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding on the Issuer under the Notes or on the Guarantor under this Guarantee in relation to, or in respect of, the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 30 days after written notice thereof to the Issuer or the Guarantor, as the case may be, requiring the same to be remedied; or
- (h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition:

**“Indebtedness for Borrowed Money”** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

## **11 Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **13 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon

sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## **14 Notices**

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on Euronext Dublin, on Euronext Dublin's website, *www.ise.ie*. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Irish Times in Ireland. The Issuer (failing which the Guarantor) 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 Bearer Notes 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 or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange (or relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the date on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In addition to the above, where the Issuer is ENEL, with respect to notices for a meeting of Noteholders, any convening notice for such meeting shall be made in accordance with any applicable Italian law requirements and provisions in ENEL's by-laws.

### **14A Available Information**

This Condition 14A applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable.

Beginning with (a) the annual financial statements of ENEL for the fiscal year ending on 31 December or (b) the semi-annual financial statements of ENEL for the fiscal half-year ended 30 June, in each case, published after the Issue Date, in relation to Step Up Notes in respect of which the applicable Final Terms specifies the Step Up Event being an Installed Capacity Event, ENEL will publish on its website, and, in accordance with applicable laws, a statement of its Renewable Installed Capacity Percentage, as of the end of each of its fiscal years and of each of its fiscal half-years, as well as an assurance report in respect of such statement issued by the External Verifier (the **“Assurance Report”**). The Assurance Report and the statement of Renewable Installed Capacity Percentage will be published concurrently with the publication of the independent auditor’s reports on the annual reports and half-year financial reports and will have the same reference date as the relevant independent auditor’s report; provided that to the extent ENEL reasonably determines that additional time is required to complete the Assurance Report and the statement of Renewable Installed Capacity Percentage, then the Assurance Report and the statement of Renewable Installed Capacity Percentage may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor’s report.

Beginning with the annual financial statements of ENEL for the fiscal year ending on 31 December published after the Issue Date, in relation to Step Up Notes in respect of which the applicable Final Terms specifies the Step Up Event being a Direct Green House Gas Emissions Event, ENEL will publish on its website, and, in accordance with applicable laws, (i) its Direct Green House Gas Emissions Amount, as indicated in its sustainability report, as subsequently supplemented by its non financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 (as amended and supplemented from time to time) or equivalent document prepared pursuant to applicable legislation, and published on its website (the **“Sustainability Report – Non Financial Statement”**) and (ii) an assurance report issued by the External Verifier (the **“GHG Assurance Report”**) in respect of its Direct Green House Gas Emissions Amount provided in the Sustainability Report – Non Financial Statement. The GHG Assurance Report and the Sustainability Report – Non Financial Statement will be published concurrently with the publication of the independent auditor’s reports on the annual reports and will have the same reference date as the relevant independent auditor’s report; provided that to the extent ENEL reasonably determines that additional time is required to complete the GHG Assurance Report and the Sustainability Report – Non Financial Statement, then the GHG Assurance Report and the Sustainability Report – Non Financial Statement may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor’s report.

For the purposes of this Condition 14A, references to ENEL shall be, as the context requires, to ENEL in its capacity as Issuer (in the case of Step Up Notes issued by ENEL) and to ENEL in its capacity as Guarantor (in the case of Step Up Notes issued by ENEL N.V.).

## **15 Meetings of Noteholders, Modification and Waiver**

### **(a) *Where the Issuer is ENEL***

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation the Italian Consolidated Financial Act, as amended) for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement.

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 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 Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes, 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 multiple call meeting, (a) there are one or more persons present being or representing Noteholders holding not less than one-half of the aggregate nominal amount of the Notes, for the time being outstanding; ; (b) in case of an adjourned meeting, there are one or more persons present being or representing Noteholders holding more than one-third of the aggregate nominal amount of the Notes for the time being outstanding; and (c) in the case of any further adjourned meeting, one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes 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 Notes 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 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 Notes, and (b) any alteration of the currency in which payments under the Notes and Coupons are to be made or the denomination of the Notes), may only be sanctioned by a resolution passed at a meeting of the Noteholders 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 Notes, and (ii) one or more persons holding or representing not less than two thirds of the Notes 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 Noteholders shall be binding on all Noteholders, 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 Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders.

**(b) Where the Issuer is ENEL N.V.**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding plus the favourable vote of the Issuer. An Extraordinary Resolution passed at any meeting of the Noteholders shall be

binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

**(c) Modifications**

The Principal Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Conditions, the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders in the sole opinion of the Issuer; or
- (ii) any modification of the Conditions, the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law in the sole opinion of the Issuer.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## **16 Substitution**

**(a) Substitution of ENEL N.V. by ENEL**

In the case of Notes issued by ENEL N.V., ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons ENEL as Issuer, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**ENEL N.V. Substitution Deed Poll**”), to be substantially in the form set out in the Agency Agreement as Schedule 8 and may take place only if:

- (i) ENEL shall, by means of the ENEL N.V. Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder and Couponholder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made; (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty, assessment or governmental charge that the Noteholder or the Couponholder would have suffered in any case also if the substitution of the Issuer pursuant to this Condition would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution); and (C) against any cost or expense (other than costs or expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that ENEL shall not in any case be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal

entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;

- (ii) all the provisions set forth in Condition 8 with respect to ENEL as Issuer of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by ENEL;
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL N.V. Substitution Deed Poll and the Notes and the Coupons represent valid, legally binding and enforceable obligations of ENEL and in the case of the ENEL N.V. Substitution Deed Poll of the Issuer have been taken, fulfilled and done and are in full force and effect;
- (iv) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Republic of Italy and in England as to the fulfilment of the conditions specified in paragraph (iii) of this Condition 16(a) and the other matters specified in the ENEL N.V. Substitution Deed Poll; and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that "copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents."

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL N.V. Substitution Deed Poll.

**(b) Substitution of ENEL by a Subsidiary**

In the case of Notes issued by ENEL, ENEL, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the "**Substitute**") that is a Subsidiary (as defined below) of ENEL, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**ENEL Substitution Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if:

- (i) The Substitute, failing which ENEL, shall, by means of the ENEL Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made; (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty, assessment or governmental charge that the Noteholder or the Couponholder would have suffered in any case also if the substitution of the Issuer pursuant to this Condition would not have occurred (including any tax benefit deriving from any step-up in the tax value of the

Notes or the Coupons triggered by the substitution); and (C) against any cost or expense (other than costs or expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that neither the Substitute nor ENEL shall in any case be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;

- (ii) all the provisions set forth in Condition 8 with respect to ENEL N.V. as Issuer and ENEL as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by such subsidiary and guaranteed by ENEL;
- (iii) the obligations of the Substitute under the ENEL Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant shall be unconditionally guaranteed by ENEL by means of the ENEL Substitution Deed Poll;
- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the ENEL Substitution Deed Poll, of ENEL, have been taken, fulfilled and done and are in full force and effect;
- (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (vii) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in each jurisdiction referred to in paragraph (i) of this Condition 16(b) and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 16(b) and the other matters specified in the ENEL Substitution Deed Poll; and
- (viii) ENEL shall have given at least 14 days’ prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL Substitution Deed Poll, and, where the ENEL Substitution Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.



**(c) Substitution of ENEL N.V. by another Subsidiary**

In the case of Notes issued by ENEL N.V., ENEL N.V., or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “**Substitute**”) that is a Subsidiary (as defined in the Agency Agreement) of ENEL, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**ENEL N.V. and Subsidiary Substitution Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 10, and may take place only if:

- (i) The Substitute, failing which, ENEL, shall, by means of the ENEL N.V. and Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made; (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty, assessment or governmental charge that the Noteholder or the Couponholder would have suffered in any case also if the substitution of the Issuer pursuant to this Condition would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution); and (C) against any cost or expense (other than costs or expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that neither the Substitute nor ENEL shall in any case be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;
- (ii) all the provisions set forth in Condition 8 with respect to ENEL N.V. as Issuer and ENEL as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by the Substitute and guaranteed by ENEL;
- (iii) the obligations of the Substitute under the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant shall be unconditionally guaranteed by ENEL by means of the ENEL N.V. and Subsidiary Substitution Deed Poll and the Deed of Guarantee;
- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the ENEL N.V. and Subsidiary Substitution Deed Poll and the Deed of Guarantee, of ENEL, have been taken, fulfilled and done and are in full force and effect;

- (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (vii) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in each jurisdiction referred to in paragraph (i) of this Condition 16(c) and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 16(c) and the other matters specified in the ENEL N.V. and Subsidiary Substitution Deed Poll; and
- (viii) ENEL N.V. shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL N.V. and Subsidiary Substitution Deed Poll, and the events listed in Condition 10 shall be deemed to include the Deed of Guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

For the purposes of this Condition 16, "**Subsidiary**" means any entity which is a subsidiary (*società controllata*) within the meaning of Article 2359 of the Italian Civil Code and Article 93 of the Italian Consolidated Financial Act.

**(d) Consent to Substitution**

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably consent in advance to the substitution of ENEL N.V., ENEL or any Subsidiary, as the case may be, by ENEL or a Subsidiary, as the case may be, pursuant to Condition 16(a), (b) or (c). The Noteholders further consent to the release of ENEL N.V., or any Subsidiary, as the case may be, from any and all obligations in respect of the Notes and any relevant agreements and are expressly deemed to have accepted such substitution and the consequences thereof.

## **17 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

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

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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

### **(a) Governing law**

The Agency Agreement, the Programme Agreement, the Deed of Guarantee, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll, the ENEL Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 15(a) and the provisions of Schedule 4 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.

### **(b) Submission to jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll (including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with them) ("**Proceedings**"), the Issuer irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to such courts on the ground that they are an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Noteholders and the Couponholders.

### **(c) Appointment of Process Agent**

The Issuer appoints Law Debenture Corporate Services Limited of 100 Wood Street, London EC2V 7EX as its agent in England to receive service of process for any Proceedings in England based on any of the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process for any Proceedings in England and to give notice to the Noteholders of such appointment in accordance with Condition 14.

### **(d) Other documents**

The Issuer and the Guarantor have in the Agency Agreement, the Deed of Covenant and the Deed of Guarantee (in the case of the Guarantor) submitted to the exclusive jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

**Schedule 3**  
**Form of Put Notice**

**[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]**

**[title of relevant Series of Notes]**

By depositing this duly completed Notice with the Registrar (in the case of registered notes) or any Paying Agent (in the case of bearer notes) for the above Series of Notes (the Notes) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition 7(f)] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of ..... bearing the following serial numbers:

.....  
.....  
.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)<sup>(2)</sup> to the undersigned under Clause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/ transfer to the following bank account]<sup>(1)</sup>:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

*[To be completed by recipient Registrar/Paying Agent]*

Details of missing unmatured Coupons <sup>(3)</sup>

Received by:

*[Signature and stamp of Registrar/Paying Agent]*

At its office at:

On:

**NOTES:**

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not also Index Linked Redemption Notes) in definitive form.

**N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent**

**or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 12.4 of the Agency Agreement.

**Schedule 4**  
**Provisions for Meetings of Noteholders**

**Part 1**  
**Provisions for Meetings of Noteholders of ENEL**

**1**

- (a) As used in Part 1 of this Schedule the following expressions shall have, subject to compliance with Italian law, the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean an English and Italian language certificate issued by a Paying Agent and dated in which it is stated:
- A.** That on the date thereof Bearer Notes (not being Bearer Notes in respect of which a voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control; and
- B.** that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
- (ii) **voting instruction** shall mean an English and Italian language document issued by a Paying Agent and dated in which:
- A.** (not being notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such voting instruction and any adjourned such meeting);
- it is certified that each holder of the Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 7 Trading Days prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- B.** the aggregate nominal amount of the Bearer Notes so held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- C.** one or more persons named in such document (each hereinafter called a **“proxy”**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (B) above as set out in such document;

- (iii) **"24 hours"** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
    - (iv) **"Trading Day"** shall mean a day on which the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or any other relevant stock exchange on which the Notes are listed, is open for trading.
  - (b) Subject to compliance with the provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer's by-laws in force from time to time, a holder of a Bearer Note may obtain a voting certificate in respect of such Bearer Note from a Paying Agent or require a Paying Agent to issue a voting instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control, in each case not less than 7 Trading Days before the time fixed for the relevant meeting and on the terms set out in subparagraph 1(a)(i)(A) or 1(a)(ii)(A) above (as the case may be), and (in the case of a voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(a)(ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders, be deemed to be the holder of the Bearer Notes to which such voting certificate or voting instruction relates.
- 2** All meetings of holders of Notes will be convened and held in accordance with the provisions of Italian law (including, without limitation, Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer's by-laws in force from time to time. In accordance with Article 2415 of the Italian Civil Code, the directors (*amministratori*), the management board (*consiglio di gestione*) of the Issuer or the "*rappresentante comune*" ("**Noteholders' Representative**"), may, at any time, and, upon request in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders, and if the directors (*amministratori*), the management board (*consiglio di gestione*) of the Issuer or the Noteholders' Representative fail to timely convene such a meeting for no reason, the board of statutory auditors (*collegio sindacale*) or the supervisory board (*consiglio di sorveglianza*) shall do so, or if they so default, the same may be convened by decision of the competent court in accordance with article 2367, paragraph 2, of the Italian Civil Code, upon request by the requisitionists. The resolutions validly adopted in meetings are binding on all Noteholders, whether or not present and on all Couponholders, and shall be registered at the Companies' Registry by the notary public drafting the relevant minutes.
- 3** At least 30 days' written notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) or any different term provided for by applicable mandatory Italian laws or ENEL's by-laws, specifying the place, day and hour of (i) the sole call of the meeting (a "**Single Call Meeting**"); or, if ENEL's by-laws provide for multiple calls, (ii) each of the first call, second call and further adjourned meetings (the "**First Call**", the "**Second Call**" and the "**Further Call**", respectively and collectively, a "**Multiple Call Meeting**"), and the items included in the

agenda shall be given to the Noteholders prior to any meeting in accordance with applicable Italian laws, ENEL's by-laws and in the manner provided by Condition 14. Such notice, which shall at a minimum, be in the English language as well as Italian, shall state generally the nature of the business to be transacted at the meeting thereby convened but it shall not be necessary to specify in such notice the terms of any resolution to be proposed. A copy of the notice shall be sent by registered post to the Issuer (unless the meeting is convened by the Issuer) and to the Noteholders' Representative (unless the meeting is convened by the Noteholders' Representative). All notices to Noteholders under this Schedule shall be published in accordance with Condition 14 (*Notices*) and shall also comply with any applicable Italian law requirement and/or provision in the Issuer's By-laws. For the avoidance of doubt, each Meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time.

- 4 The Chairman (who may but need not be a Noteholder) shall be (i) the Chairman of the Board of Directors of ENEL or such other person as the by-laws of ENEL may specify from time to time or in default (ii) a person elected by one or more voters holding or representing more than one half of the aggregate nominal amount of the Notes represented at the Meeting. If no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose by a majority vote one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 5 In addition to the matters described in paragraph 19 below, meetings of the Noteholders may resolve *inter alia*: (a) to appoint or revoke the appointment of the Noteholders' Representative (*rappresentante comune*); (b) to modify the Conditions by Extraordinary Resolution (as provided below); (c) to approve motions for *Amministrazione Controllata* and *Concordato* or any analogous proceeding, as set forth in the bankruptcy laws of Italy as amended from time to time; (d) to establish a fund for the expenses necessary for the protection of common interests of the Noteholders and related statements of account; and (e) to pass a resolution concerning any other matter of common interest to the Noteholders.
- 6 In accordance with Article 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be a person who is not a Noteholder and may also be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Noteholders' Representative (*rappresentante comune*) may not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the Noteholders' Representative may be appointed by a competent court upon the request of one or more relevant Noteholders or the directors of the Issuer. The Noteholders' Representative (*rappresentante comune*) shall remain in office for a period not exceeding three financial years from appointment and may be re-appointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment. The Noteholders' Representative (*rappresentante comune*) shall attend to the implementation of the resolutions of the Noteholders' meetings, protect their common interest in relation to the Issuer, be present at any drawing of lots for Notes and may attend any shareholders' meetings. The Noteholders' Representative (*rappresentante comune*) shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- 7 The constitution of meetings and the validity of resolutions thereof shall be governed by the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February



1998, as amended) and the Issuer's by-laws in force from time to time. Italian law currently provides that (subject as provided below):

- 7.1.1 in the case of a Single Call Meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws; or
- 7.1.2 in case of a Multiple Call Meeting (a) in the case of a First Call meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the aggregate nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (b) in the case of a Second Call meeting, one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate more than one-third of the aggregate nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (c) in the case of a Further Call meeting (including any subsequent meeting following a further adjournment) one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the aggregate nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws,

shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business. The majority required at any such meeting (including any further adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be at least two-thirds of the aggregate nominal amount of the outstanding Notes represented at the Meeting, **provided however that** at any meeting the business of which includes a modification to the Conditions of the Notes as provided under Article 2415, paragraph 1, item 2 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 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 Notes, and (b) any alteration of the currency in which payments under the Notes and Coupons are to be made or the denomination of the Notes), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the aggregate nominal amount of the outstanding Notes and (ii) one or more persons present holding Notes in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than two thirds of the outstanding Notes represented at the meeting, **provided further that** the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

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

- 8 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction

of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved and adjourned in accordance with provisions of Italian law and the Issuer's by-laws in effect from time to time.

- 9** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
- 10** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Representative of the Noteholders or any person present holding a Note in definitive form or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11** Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 12** The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 13** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 14** The following may attend and speak at a Meeting:
- (a) Voters;
  - (b) the Noteholders' Representative; and
  - (c) the directors (*amministratori*), the members of the management board (*consiglio di gestione*) or, where applicable, the members of the supervisory board (*consiglio di sorveglianza*) or Statutory Auditor (*sindaco*) of the Issuer.

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

- 15** Subject as provided in paragraph 14 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Note in definitive form or voting certificate or is a proxy shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of each €1 or such other amount as the Noteholders' Representative may, in its absolute discretion,

stipulate in nominal amount of the Notes so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy.

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

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

- 16** The proxies named in any voting instruction need not be Noteholders.
- 17** Subject to compliance with the provisions of Italian law and the Issuer's by-laws in effect from time to time, each voting instruction together (if so requested by the Noteholders' Representative) with proof satisfactory to the Noteholders' Representative of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Noteholders' Representative shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the voting instruction propose to vote and in default the voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each voting instruction shall be deposited with the Noteholders' Representative before the commencement of the meeting or adjourned meeting but the Noteholders' Representative shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such voting instruction.
- 18** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Noteholders' Representative for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 19** A meeting of the Noteholders shall, in addition to the powers herein given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorums and majorities contained in paragraph 7 above) namely:
  - A.** Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them.
  - B.** Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
  - C.** Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer or any Noteholder.
  - D.** Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- E. Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - F. Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- 20** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. A resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders, shall be as valid, effective and binding as an Extraordinary Resolution duly passed at such a meeting. Notice of the result of the voting on, or signing of, any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- 21** Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be drawn up by a notary public pursuant to paragraph 3 of Article 2415 of the Italian Civil Code. The Chairman of the meeting at which such resolutions were passed or proceedings transacted shall sign the minutes, which shall be conclusive evidence of the matters recorded therein and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted. The minutes of any resolution or Extraordinary Resolution shall be recorded in the minute book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) held by the Issuer pursuant to Article 2421, paragraph 1, item 7, of the Italian Civil Code, and registered at the competent Companies registry (*Registro delle imprese*) of ENEL.
- 22** All the provisions set out in this Schedule are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws in force or effect from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations and/or the Issuer's by-laws are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

**Part 2**  
**Provisions for Meetings of Noteholders of ENEL N.V.**

**1**

- (a) As used in Part 2 of this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** means an English language certificate issued by a Paying Agent and dated in which it is stated:
- A.** that on its date Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Notes will cease to be so deposited or held until the first to occur of:
    - I. the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
    - II. the surrender of the certificate to the Paying Agent which issued the same; and
  - B.** that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Notes represented by the certificate; and
- (ii) **“block voting instruction”** means an English language document issued by a Paying Agent and dated in which:
- A.** it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Notes will cease to be so deposited or held until the first to occur of:
    - I. the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and
    - II. the surrender to the Paying Agent not less than 48 hours before the time for which the meeting or any adjourned meeting is convened of the receipt issued by the Paying Agent in respect of each deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- B. it is certified that each holder of the Bearer Notes has instructed the Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that all such instructions are during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting neither revocable nor capable of amendment;
- C. the total number, total nominal amount and the serial numbers (if available) of the Bearer Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes should be cast in favour of the resolution and those in respect of which instructions have been given that the relevant votes should be cast against the resolution; and
- D. one or more persons named in such document (each, a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in subparagraph (iii) as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders, be deemed to be the holder of the Bearer Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for those purposes not to be the holder of those Bearer Notes.

- (b) A holder of Registered Notes may, by an instrument in writing (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a “**proxy**”) to act on its behalf in connection with any meeting or proposed meeting of the Noteholders.
  - (i) Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of the Noteholders.
  - (ii) Any proxy appointed under subparagraph (a) or representative appointed under subparagraph (b) shall, so long as the appointment remains in force, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders, be deemed to be the holder of the Registered Notes to which the appointment relates and the holder of the Registered Notes shall be deemed for those purposes not to be the holder of those Registered Notes.
  - (iii) If the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Registered Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to

meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any persons (the “**sub-proxy**”) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “**proxy**” or “**proxies**” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.

- (c) References in Part 2 of this Schedule to the “**Notes**” are to the Notes in respect of which the relevant meeting is convened.
- 2** The Issuer or the Guarantor may, at any time, and, upon a requisition in writing of Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer or the Guarantor makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer or the Guarantor is about to convene any meeting, it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
- 3** At least 30 days’ notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 14. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that (a) Bearer Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies and (b) the holder of Registered Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Principal Paying Agent, in each case not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).
- 4** The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.
- 5** At any meeting, one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fifth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or

representing in the aggregate not less than one-half in nominal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Pricing Supplement; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in paragraph 18(f); or
- (g) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

- 6** If within 15 minutes after the time appointed for any meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Principal Paying Agent) and at the adjourned meeting one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.
- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 30 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject to this, it shall not be necessary to give any notice of an adjourned meeting.



- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 9** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or the Guarantor or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10** Subject to paragraph 12, if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** Any director or officer of the Issuer or the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "outstanding" in Clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of a meeting unless he either produces the Bearer Note or Bearer Notes of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of a Registered Note. Neither the Issuer, the Guarantor nor any of their respective Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- 14** Subject as provided in paragraph 13, at any meeting:
- (a) on a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of:
    - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and

- (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each €1.00 or, in the case of a Note denominated in a currency other than euro, the equivalent of €1.00 in that currency at the Principal Paying Agent's spot buying rate for the relevant currency against euro at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which the meeting is an adjournment),

or such other amount as the Principal Paying Agent shall, in its absolute discretion, stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

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

- 15** The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
- 16** Each block voting instruction together (if so requested by the Issuer or the Guarantor) with proof satisfactory to the Issuer or, as the case may be, the Guarantor of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote at a place approved by the Principal Paying Agent and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction and form of proxy shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction or form of proxy.
- 17** Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions under which it was executed, provided that no notice in writing of the revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder of the Registered Note by the Issuer or, as the case may be, the Guarantor at its registered office (or any other place approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
- 18** A meeting of the Noteholders shall, in addition to the powers set out above, have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6) only, namely:
  - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Guarantor and the Noteholders and Couponholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer and the Guarantor or against any of their property whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;

- (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons, the Guarantee or the Deed of Covenant which shall be proposed by the Issuer or the Guarantor;
  - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
  - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
  - (g) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons or (ii) the Guarantor (or any previous substitute) as guarantor under the Guarantee.
- 19** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of the result being known, provided that non-publication shall not invalidate the resolution.
- 20** The expression “**Extraordinary Resolution**” when used in Part 2 of this Schedule or the Conditions means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll.
- 21** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 22** Subject to all other provisions contained in Part 2 of this Schedule the Principal Paying Agent may, without the consent of the Issuer, the Guarantor, the Noteholders or the Couponholders, prescribe any further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may, in its sole discretion, think fit.

**Schedule 5**  
**Forms of Global and Definitive Notes, Coupons and Talons**

**Part 1**

**Form of Temporary Bearer Global Note**

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

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [a limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

**TEMPORARY BEARER GLOBAL NOTE**

[Unconditionally and irrevocably guaranteed by ENEL - Società per Azioni]\*

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of [ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.] (the “**Issuer**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but, in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated [●] January 2021 and made between, *inter alia*, the Issuer, [ENEL - Società per Azioni (the “**Guarantor**”),] The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as

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\* Delete where ENEL is the Issuer.

provided in the Conditions) from time to time appointed by the Issuer [and the Guarantor]\* in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by a relevant Clearing System a certificate, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

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\* Delete where ENEL is the Issuer

On or after the date (the “**Exchange Date**”) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (i) security printed Definitive Bearer Notes and (if applicable) Coupons and Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) or (ii) either, if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement (together with the Final Terms attached to it), in each case, upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in England. The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Global Note where the applicable Final Terms indicate that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall, in all respects (except as otherwise provided in this Global Note), be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 26 January 2021 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**In witness** whereof, the Issuer has caused this Global Note to be duly executed on its behalf.

[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]

By:

[By:]

Authenticated without recourse,  
Warranty or liability by

**THE BANK OF NEW YORK  
MELLON, LONDON BRANCH**

By:

[Effectuated without recourse,  
warranty or liability by

.....

as common safekeeper

By:]



**Schedule 1 to the Temporary Bearer Global Note<sup>1</sup>**

**Part I  
Interest Payments**

<b>Date made</b>	<b>Total amount of interest payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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<sup>1</sup> Schedule 1 should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

**Part II**  
**Payment Of Instalment Amounts**

<b>Date made</b>	<b>Total amount of Instalment Amounts payable</b>	<b>Amount of Instalment Amounts paid</b>	<b>Remaining nominal amount of this Global Note following such payment*</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part III**  
**Redemptions**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Note following such redemption*</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part IV**  
**Purchases And Cancellations**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

## **Schedule 2 to the Temporary Bearer Global Note<sup>2</sup>**

### **Exchanges**

#### **For Definitive Bearer Notes or Permanent Bearer Global Note**

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a Permanent Bearer Global Note have been made:

<b>Date made</b>	<b>Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note</b>	<b>Remaining nominal amount of this Global Note following such exchange*</b>	<b>Notation made on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule 2 in order to determine this amount.

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<sup>2</sup> Schedule 2 should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

### Schedule 3 to the Temporary Global Note

#### Further Information in Respect of the Issuer

*[Delete where the Issuer is ENEL FINANCE INTERNATIONAL N.V.]*

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

Corporate object: The objects of the Issuer, as set out in Article 4 of its by-laws are:

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

Through affiliates or subsidiaries the Company shall operate especially:

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

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

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

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
  - the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
  - the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.
- 3** In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Company's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro [●], consisting of [●] ordinary shares with a nominal value of euro [●] each [and [●] non-convertible savings shares with a nominal value of euro [●] each].  Reserves: euro [●]
Date of resolutions authorising the issue of the Notes:	Resolution passed on [●] and registered at the Companies' Registry of Rome on [●]

**Part 2**  
**Form of Permanent Bearer Global Note**

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

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [a limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

**PERMANENT BEARER GLOBAL NOTE**

[Unconditionally and irrevocably guaranteed by ENEL - Società per Azioni]\*

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of [ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.] (the “**Issuer**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 January 2021 and made between the Issuer, [ENEL - Società per Azioni (the “**Guarantor**”)]\*, The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer [and the Guarantor]<sup>(\*)</sup> in respect of the Notes.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to

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\* Delete where ENEL is the Issuer.



time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Final Terms:

- (i) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note;
- (ii) only upon the occurrence of an Exchange Event; or
- (iii) at any time at the request of the Issuer.

An "**Exchange Event**" means:

- (1) an Event of Default has occurred and is continuing;
- (2) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in England by the bearer of this Global Note. On an exchange of this Global

Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall, in all respects (except as otherwise provided in this Global Note), be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction, a public authority or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 26 January 2021 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**In witness** whereof, the Issuer has caused this Global Note to be duly executed on its behalf.

**[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]**

By:

[By:]

Authenticated without recourse,  
warranty or liability by

**THE BANK OF NEW YORK  
MELLON, LONDON BRANCH**

By:

[Effectuated without recourse,  
warranty or liability by

.....

as common safekeeper

By:]

**Schedule 1 to the Permanent Bearer Global Note<sup>3</sup>**

**Part I**  
**Interest Payments**

<b>Date made</b>	<b>Total amount of interest payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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<sup>3</sup> Schedule 1 should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

**Part II**  
**Payment of Instalment Amounts**

<b>Date made</b>	<b>Total amount of Instalment Amounts payable</b>	<b>Amount of Instalment Amounts paid</b>	<b>Remaining nominal amount of this Global Note following such payment*</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part III  
Redemptions**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Note following such redemption*</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part IV**  
**Purchases and Cancellations**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.



## **Schedule 2 to the Permanent Bearer Global Note<sup>4</sup>**

### **Schedule of Exchanges**

The following exchanges affecting the nominal amount of this Global Note have been made:

<b>Date made</b>	<b>Nominal amount of Temporary Bearer Global Note exchanged for this Global Note</b>	<b>Remaining nominal amount of this Global Note following such exchange*</b>	<b>Notation made on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

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<sup>4</sup> Schedule 2 should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

### Schedule 3 to the Permanent Global Note

#### Further Information in Respect of the Issuer

*[Delete where the Issuer is ENEL FINANCE INTERNATIONAL N.V.]*

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

Corporate object: The objects of the Issuer, as set out in Article 4 of its by-laws are:

1. The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.  
  
Through affiliates or subsidiaries the Company shall operate especially:
  - (a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
  - (b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
  - (c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - (d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - (e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - (f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).
2. In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

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

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
  - the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
  - the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.
3. In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Company's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro [●], consisting of [●] ordinary shares with a nominal value of euro [●] each [and [●] non-convertible savings shares with a nominal value of euro [●] each.]  Reserves: euro [●]
Date of resolutions authorising the issue of the Notes:	Resolution passed on [●] and registered at the Companies' Registry of Rome on [●]

**Part 3**  
**Forms of Registered Global Note**

**Regulation S Global Note**

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.**

**[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [a limited liability company incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428] (the “Issuer”)*

**REGISTERED GLOBAL NOTE**

[Unconditionally and irrevocably guaranteed by ENEL - SOCIETÀ PER AZIONI]\*

The Issuer hereby certifies that [ ] is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of [ ] of a duly authorised issue of Notes of the Issuer (the “**Notes**”) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the “**Final Terms**”), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated [●] January 2021 and made between the Issuer, [ENEL – Società per Azioni (the “**Guarantor**”),] The Bank of New York Mellon SA/NV, Luxembourg Branch (the “**Registrar**”) and the other agents named in it.

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\* Delete where ENEL is the Issuer.

The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar, as specified in the Final Terms.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (1) an Event of Default has occurred and is continuing; or
- (2) the Issuer has been notified that both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available;

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of the Schedule 5 to the Agency Agreement.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Registrar and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**[ENEL – SOCIETA PER AZIONI/ ENEL FINANCE INTERNATIONAL N.V.]<sup>5</sup>**

By: .....

**Duly Authorised**

Authenticated without recourse, warranty or liability by The Bank of New York Mellon SA/NV,  
Luxembourg Branch as Registrar

By: .....

**Authorised Officer**

[Effectuated without recourse, warranty or liability  
by [common safekeeper] as Common Safekeeper

By: .....

**Authorised Officer]**

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<sup>5</sup> Delete as applicable.

## Schedule to the Regulation S Registered Global Note

### Further Information in Respect of the Issuer

*[Delete where the Issuer is ENEL FINANCE INTERNATIONAL N.V.]*

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

Corporate object: The objects of the Issuer, as set out in Article 4 of its by-laws are:

1. The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.  
  
Through affiliates or subsidiaries the Company shall operate especially:
  - (a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
  - (b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
  - (c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - (d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - (e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - (f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).
2. In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.



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

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
  - the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
  - the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.
3. In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office:	Viale Regina Margherita 137, Rome, Italy.
Company's Registered Number:	Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.
Amount of share capital and reserves:	Share capital: euro [●], consisting of [●] ordinary shares with a nominal value of euro [●] each [and [●] non-convertible savings shares with a nominal value of euro [●] each.]  Reserves: euro [●]
Date of resolutions authorising the issue of the Notes:	Resolution passed on [●] and registered at the Companies' Registry of Rome on [●]

**Part 4**  
**Form of Definitive Bearer Note**

[Face of Note]

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**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>(1)</sup>**

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [, a limited liability company incorporated (naamloze vennootschap) under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[Unconditionally and irrevocably guaranteed by ENEL - SOCIETÀ PER AZIONI]\*

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the “**Notes**”) of [ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.] (the “**Issuer**”). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented by the Final Terms (the “**Final Terms**”) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 January 2021 and made between, *inter alia*, the Issuer, [ENEL - Società per Azioni,]\* The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

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<sup>(1)</sup> This legend can be deleted if the Notes have an initial maturity of one year or less.

\* Delete where ENEL is the Issuer.

**In witness** whereof, the Issuer has caused this Note to be duly executed on its behalf.

**[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]**

By:

[By:]

Authenticated without recourse,  
warranty or liability by

**THE BANK OF NEW YORK  
MELLON, LONDON BRANCH**

By:

*[Reverse of Note]*

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Notes]*

**Part 5**  
**Form of Coupon**

[Face of Coupon]

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [, a limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

**[Specified Currency and Nominal Amount of Tranche]**  
**Notes Due [Year of Maturity]**

[Unconditionally and irrevocably guaranteed by ENEL - SOCIETÀ PER AZIONI]\*

**Part A**

**For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.

Coupon for  
[•]  
due on  
[•]

**Part B**

**For Floating Rate Notes:**

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [•].

Coupon due  
in [•]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

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

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\* Delete where ENEL is the Issuer.

**Part 6**  
**Form of Talon**

[Face of Talon]

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

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [, a limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

**[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]**

[Unconditionally and irrevocably guaranteed by ENEL - SOCIETÀ PER AZIONI]\*

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may, from time to time, be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**[ENEL - SOCIETÀ PER AZIONI/ ENEL FINANCE INTERNATIONAL N.V.]**

By:

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\* Delete where ENEL is the Issuer.

*[Reverse of Coupon and Talon]*

**PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
Email address: milan\_gcs@bnymellon.com  
Attn: Corporate Trust Administration

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

**Part 7**  
**Form of Definitive Registered Note**

**[ENEL - SOCIETÀ PER AZIONI]/[ENEL FINANCE INTERNATIONAL N.V.]**

*[a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy] / [a limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428]*

**[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]**

[Unconditionally and irrevocably guaranteed by ENEL - SOCIETÀ PER AZIONI]\*

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.**

[ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.] (the “**Issuer**”) hereby certifies that [●] is/are, at the date of this Note, entered in the Register [and in the register held at the registered office of the Issuer]<sup>6</sup> as the holder(s) of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the “**Notes**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below)] as supplemented by information set out in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 January 2021 and made between the Issuer, [ENEL – Società per Azioni/ENEL Finance International N.V.,] The Bank of New York Mellon SA/NV, Luxembourg Branch (the “**Registrar**”) and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and

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\* Delete where ENEL is the Issuer.

<sup>6</sup> Delete where ENEL is the Issuer.



interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register [and in the register held at the registered office of the Issuer]\* and only the duly registered holder from time to time is entitled to payment in respect of this Note.

The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.

This Note shall not be valid unless authenticated by the Registrar.

**In witness** whereof the Issuer has caused this Note to be duly executed on its behalf.

**[ENEL - SOCIETÀ PER AZIONI/ENEL FINANCE INTERNATIONAL N.V.]**

By:

[By:]

Authenticated without recourse, Warranty or liability by <b>THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH</b> By:
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## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing The Bank of New York Mellon SA/NV, Luxembourg Branch] as attorney to transfer such principal amount of this Note in the register maintained by [ENEL - Società per Azioni/ENEL FINANCE INTERNATIONAL N.V. with full power of substitution.

Signature(s) .....

.....

Date: .....

### NOTE:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required a duly completed certification in the form set out in Schedule 7 to the Agency Agreement) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

**Schedule 6**  
**Register and Transfer of Registered Notes**

- 1** The Registrar shall, at all times, maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may, at all reasonable times during office hours, inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
- 2** Each Registered Note shall have an identifying serial number which shall be entered on the Register.
- 3** The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- 4** The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- 5** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
- 6** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require, be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
- 7** Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
- 8** The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
- 9** Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note, there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

- 10** The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
- 11** The holder of a Registered Note may (except as ordered by a court of competent jurisdiction or a public authority and to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
- 12** A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

**Schedule 7**  
**Form of Transfer Certificate**

**[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]**

[Date]

To: The Bank of New York Mellon, London Branch  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
ENEL - Società per Azioni

**[ENEL - Società per Azioni]/[ENEL FINANCE INTERNATIONAL N.V.]**  
**(the “Issuer”)**

**[Title of Series of Notes] (the “Notes”)**

**issued pursuant to a €35,000,000,000 Euro Medium Term Note Programme (the “Programme”)**

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set out in Schedule 2 to the amended and restated agency agreement (the “**Agency Agreement**”) dated 26 January 2021, as supplemented, amended, novated or restated from time to time, between the Issuer and the other parties named in it relating to the Programme. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert Specified Currency and nominal amount of Notes]* of Notes which are held in the form of beneficial interests in one or more Notes (ISIN No. *[specify]*) represented by a Global Note in the name of *[transferor]* (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Definitive Notes.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

**EITHER:**

[the offer of the Notes was not made to a person in the United States;

- 1** either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor’s behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- 2** no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]

**OR:**

**OR:**

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

***[Insert name of Transferor]***

By:

Name:

Title:

Dated:

**Schedule 8**  
**Form of ENEL N.V. Substitution Deed Poll**

This Deed Poll is made on [ ] by ENEL FINANCE INTERNATIONAL N.V. as existing issuer (in its capacity as existing issuer of the Notes (as defined below), “**ENEL N.V.**”), a limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428 and ENEL - Società per Azioni (“**ENEL**”), a company incorporated in the Republic of Italy, as the substitute of ENEL N.V.

- (A) ENEL N.V. has issued [*insert details of the relevant Notes*] (the “**Notes**”).
- (B) The Notes have been issued subject to and have the benefit of an amended and restated agency agreement dated 26 January 2021 (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented or restated from time to time) and entered into between ENEL N.V., ENEL, The Bank of New York Mellon, London Branch as Agent (the “**Principal Paying Agent**”), which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (C) ENEL N.V. has executed a deed of covenant dated 26 January 2021 (the “**Deed of Covenant**”, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Notes (as defined in the Agency Agreement) issued by ENEL N.V.
- (D) It has been proposed that in respect of the Notes there will be a substitution of ENEL for ENEL N.V. as the issuer of the Notes. Expressions defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.
- (E) References herein to “**Notes**” include any “**Underlying Notes**” (as defined in the Deed of Covenant). [References herein to “**Coupons**” are to Coupons relating to the Notes.] References herein to “**Holder**” means any Noteholder[Couponholder] or, in relation to any Underlying Notes, any Relevant Account Holder.

**This Deed witnesses** as follows:

- 1** ENEL agrees that, with effect from and including the later of (i) the date specified by ENEL N.V. in the notice given by ENEL N.V. to the Noteholders pursuant to Condition 16 and (ii) the date on which all the other requirements of Condition 16 have been met (the “**Effective Date**”), it shall be deemed to be the “**Issuer**” for all purposes in respect of the Notes [and any Coupons] and accordingly it shall be entitled to all the rights, bound by all the obligations and subject to all the liabilities contained in them as if it were the Issuer of the Notes. For the avoidance of doubt, on and from the Effective Date, the Conditions shall be read and construed as if ENEL were the Issuer of the Notes.
- 2** With effect from and including the Effective Date, ENEL N.V. shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes [and any Coupons].
- 3** ENEL agrees to indemnify each Noteholder [Couponholder] against (A) any tax, duty, assessment or governmental charge which is imposed on such Holder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution, except that ENEL

shall not be liable under such indemnity to pay any additional amounts either on account of *imposta sostitutiva* or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information.

- 4 ENEL agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Noteholder[, Couponholder] and each Noteholder[Couponholder] shall be entitled severally to enforce such obligations against ENEL.
- 5 This Deed shall be deposited with and held to the exclusion of ENEL by the Principal Paying Agent at its specified office for the time being under the Conditions and ENEL hereby acknowledges the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Principal Paying Agent to be a true and complete copy.
- 6 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Condition 15 and Schedule 4 of the Agency Agreement.
- 7 This Deed and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.
- 8 The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed, including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with this Deed (together referred to as “**Proceedings**”) may be brought in such courts.

Each of ENEL N.V. and ENEL irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in any such court whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

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



**In witness** whereof, this Deed has been executed as a deed poll on the date stated at the beginning.

**[EXECUTED as a DEED**  
by **ENEL FINANCE INTERNATIONAL N.V.**,  
acting by  
acting on the authority of that company in the  
presence of: }

Witness: .....

Name: .....

Address: .....]

**[EXECUTED as a DEED**  
by **ENEL - SOCIETÀ PER AZIONI**,  
acting by  
acting on the authority of that company in the  
presence of: }

Witness: .....

Name: .....

Address: .....]

**Schedule 9**  
**Form of ENEL Substitution Deed Poll**

**This Deed Poll** is made on [Date], by ENEL — Società per Azioni (“**ENEL**” or the “**Issuer**”) a company incorporated in the Republic of Italy and [●] (the “**Substitute**”), a company incorporated in [●].

**Whereas** it has been proposed that in respect of the [NOMINAL AMOUNT] [DESCRIPTION OF SERIES] Euro Medium Term Notes due [MATURITY] (the “**Notes**”) of the Issuer and in relation to which an amended and restated agency agreement (the “**Agency Agreement**”) was entered into dated 26 January 2021 between, among others, ENEL, ENEL Finance International N.V. and The Bank of New York Mellon, London Branch, there will be a substitution of the Substitute for ENEL as the issuer of the Notes. The Notes have been issued with the benefit of an amended and restated deed of covenant (the “**Deed of Covenant**”) as it may be amended, supplemented or restated from time to time) dated 26 January 2021 executed by ENEL. References to the “**Notes**” include any Global Note representing the Notes and other expressions defined in the Notes (including the Conditions) and the Deed of Covenant have the same meaning in this Deed unless the context requires otherwise.

**This Deed witnesses** as follows:

- 1** The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 16(b) and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be the “**Issuer**” for all purposes in respect of the Notes, the Coupons and the Deed of Covenant insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
- 2** With effect from and including the Effective Date:
  - 2.1** ENEL is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, the Coupons and the Deed of Covenant insofar as it relates to the Notes; and
  - 2.2** the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) and the provisions of the Deed of Covenant relating to the Substitute (but without altering such provisions insofar as they relate to notes issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:
    - (i) *[If the Substitute is incorporated outside of Italy or the Netherlands:]* all references to The Netherlands in Condition 8 are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]” and references to ENEL N.V. shall be deemed to be replaced by the reference to the [*Substitute*] accordingly”;
    - (ii) *[If the Substitute is incorporated outside of Italy or the Netherlands:]* all references to The Netherlands in Conditions 10(d) and 10(e) are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]” and the references to ENEL N.V. shall be deemed to be replaced by the reference to the [*Substitute*] accordingly”;
    - (iii) *[If the Substitute is incorporated outside of Italy:]* Condition 15(b) shall be deemed to apply to the notes instead of Condition 15(a), and references to ENEL N.V. shall be deemed replaced by a reference to [*Substitute*] accordingly; and
    - (iv) *[If the Substitute is incorporated outside of Italy or The Netherlands:]* the provisions of Condition 10(b) are amended insofar as they relate to provisions or procedures of the

laws of The Netherlands by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Noteholders and Couponholders are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.

- 3 With effect from and including the Effective Date, and immediately following release from all its liabilities as issuer of the Notes in accordance with Clause 2.1 of this Deed, ENEL unconditionally and irrevocably agrees to guarantee the payment of all sums expressed to be payable from time to time by the Substitute in respect of the Notes, in accordance with the provisions of Annex A to this Deed (in such capacity, the “**Guarantor**”).
- 4 The Substitute, failing which, ENEL, agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) [the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation] with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, except that neither ENEL nor the Substitute shall be liable under such indemnity to pay any additional amounts either on account of *imposta sostitutiva* or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information.
- 5 The Substitute and the Guarantor each agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Noteholder, Couponholder and each Noteholder, Couponholder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.
- 6 This Deed shall be deposited with and held to the exclusion of the Substitute and the Guarantor by the Principal Paying Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute and the Guarantor hereby acknowledge[s] the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Principal Paying Agent to be a true and complete copy.
- 7 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 4 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 15 to which special quorum provisions apply.
- 8 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 9 The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed, including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Substitute and the Guarantor each irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts

whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- 10** The Substitute and the Guarantor each irrevocably appoints [●] of [●] as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute, or the Guarantor as the case may be, will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof this Deed is delivered as a Deed Poll on the date stated at the beginning.

**ENEL — SOCIETÀ PER AZIONI**

By:

**[THE SUBSTITUTE]**

By:

By:

**ANNEX A**  
**The Guarantee**

**Schedule 10**  
**Form of ENEL N.V. and Subsidiary Substitution Deed Poll**

**This Deed Poll** is made on [Date], by ENEL Finance International N.V., a limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 34313428 (the “**Issuer**”), [●] (the “**Substitute**”), a company incorporated in [●] and ENEL — Società per Azioni (the “**Guarantor**”), a company incorporated in the Republic of Italy.

**Whereas** it has been proposed that in respect of the [NOMINAL AMOUNT] [DESCRIPTION OF SERIES] Euro Medium Term Notes due [MATURITY] (the “**Notes**”) of the Issuer and guaranteed by the Guarantor and in relation to which an amended and restated agency agreement (the “**Agency Agreement**”) was entered into dated 26 January 2021 between, among others, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”), there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The Notes have been issued with the benefit of a deed of covenant (the “**Deed of Covenant**”) dated 26 January 2021 executed by the Issuer and with the benefit of a deed of guarantee (the “**Deed of Guarantee**”) dated 26 January 2021 executed by the Guarantor. References to the “**Notes**” include any Global Note representing the Notes and other expressions defined in the Notes (including the Conditions) and the Deed of Covenant have the same meaning in this Deed unless the context requires otherwise.

**This Deed witnesses** as follows:

- 1** The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 16(c) and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be the “**Issuer**” for all purposes in respect of the Notes, the Coupons and the Deed of Covenant insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
- 2** With effect from and including the Effective Date:
  - 2.1** the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, the Coupons and the Deed of Covenant insofar as it relates to the Notes; and
  - 2.2** the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) and the provisions of the Deed of Covenant relating to the Substitute (but without altering such provisions insofar as they relate to notes issued pursuant to the Agency Agreement other than Notes) are amended in the following ways:
    - (i) all references to “The Netherlands” in Condition 8 are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”;
    - (ii) all references to “The Netherlands” in Conditions 10(d) and 10(e) are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”;
    - (iii) all references to “ENEL N.V.” in Condition 15(b) are replaced by references to [SUBSTITUTE]; and
    - (iv) the provisions of Condition 10(b) and of Clause 6 of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of The Netherlands by their

replacement with provisions relating to provisions or procedures of the laws of [jurisdiction of incorporation of Substitute] having an analogous effect so that Noteholders and Couponholders are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.

- 3 The Guarantor unconditionally and irrevocably agrees that all of its obligations and liabilities under the Deed of Guarantee and the Deed of Covenant relating to the Notes and the Issuer shall be extended to the Substitute's obligations and liabilities under the Notes, the Coupons and the Deed of Covenant insofar as it relates to the Notes as if the provisions of the Deed of Guarantee and the Deed of Covenant relating to the Guarantor were repeated and set out in full in this Deed.
- 4 The Substitute, failing which, ENEL, agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, except that neither ENEL nor the Substitute shall be liable under such indemnity to pay any additional amounts either on account of *imposta sostitutiva* or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information.
- 5 The Substitute and the Guarantor each agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Noteholder and Couponholder and each Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.
- 6 This Deed shall be deposited with and held to the exclusion of the Substitute and the Guarantor by the Principal Paying Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes, the Deed of Guarantee and the Deed of Covenant relating to them occurs and the Substitute and the Guarantor hereby acknowledge the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Principal Paying Agent to be a true and complete copy.
- 7 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 4 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 15 to which special quorum provisions apply.
- 8 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 9 The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed, including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Substitute and the Guarantor each irrevocably submits to the

exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- 10** The Substitute and the Guarantor each irrevocably appoints [●] of [●] as its agent in England to receive service of process for any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute, or the Guarantor as the case may be, will promptly appoint a substitute process agent for Proceedings in England and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof this Deed is delivered as a Deed Poll on the date stated at the beginning.

**ENEL FINANCE INTERNATIONAL N.V.**

By:

**[THE SUBSTITUTE]**

By:

**ENEL — SOCIETÀ PER AZIONI**

By:

**Schedule 11**  
**Additional Duties of the Principal Paying Agent and the Registrar**

In relation to each Series of Notes that are NGNs and each series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

- 1** The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
- 3** The Principal Paying Agent and the Registrar will, at least once every month, perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
- 5** The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Principal Paying Agent and the Registrar will (to the extent known to them) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Principal Paying Agent and the Registrar will (to the extent known to them) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- 8** The Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- 9** The Principal Paying Agent and the Registrar will (to the extent known to them) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



SIGNED for and on behalf of

**ENEL – SOCIETÀ PER AZIONI**

By: