

FINAL

Base Prospectus dated 26 January 2021



ENEL – Società per Azioni

(incorporated with limited liability in Italy)
as an Issuer and Guarantor and

ENEL FINANCE INTERNATIONAL N.V.

(a public limited liability company incorporated in The Netherlands,
having its registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands) as an Issuer

€35,000,000,000

Euro Medium Term Note Programme

On 7 December 2000 ENEL – Società per Azioni (“ENEL” or the “Company”) entered into a Global Medium Term Note Programme (the “Programme”) and issued an offering circular on that date describing the Programme. The Programme was subsequently updated, most recently on 9 January 2020. This base prospectus (the “Base Prospectus”), which provides for the Programme to be a Euro Medium Term Note Programme, supersedes all previous offering circulars. Any Notes (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Under the Programme, each of ENEL and ENEL Finance International N.V. (“ENEL N.V.”) may from time to time issue notes (the “Notes”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). References in this Base Prospectus to the “relevant Issuer” shall, in relation to any Tranche of 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. The payment of all amounts owing in respect of Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL in its capacity as guarantor (the “Guarantor”).

In certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (Taxation) of the Notes provides that in certain cases, neither the Issuer nor the Guarantor (with respect to Notes issued by ENEL N.V. only) will be required to pay any additional amounts to Noteholders in relation to any such withholding (see “Risk Factors – Risks relating to Taxation and Changes in law”).

ENEL N.V. has a right of substitution as set out in Condition 16(a) and Condition 16(c). 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 either ENEL as Issuer or any of ENEL’s Subsidiaries (as defined below). ENEL or the relevant Subsidiary (failing which, ENEL) shall indemnify each Noteholder and Couponholder against certain adverse tax consequences of such a substitution, as described in Conditions 16(a)(i) and 16(c)(i), except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of any tax, duty, assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the relevant Issuer 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) or on account of “*imposta sostitutiva*” or 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. When ENEL N.V. is to be substituted by another of ENEL’s Subsidiaries, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary. For further details regarding ENEL N.V.’s right of substitution see Condition 16(a) and Condition 16(c).

ENEL has a right of substitution as set out in Condition 16(b). ENEL may, at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of its Subsidiaries provided that ENEL shall guarantee the obligations of such Subsidiary. The relevant Subsidiary (failing which, ENEL) shall indemnify each Noteholder and Couponholder against certain adverse tax consequences of such a substitution, as described in Condition 16(b)(i), except that neither the relevant Subsidiary nor ENEL shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of any additional amounts either on account of any tax, duty, assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the relevant Issuer 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) or on account of “*imposta sostitutiva*” or 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. For further details regarding ENEL’s right of substitution, see Condition 16(b).

Notes may be issued in bearer or registered form (respectively “Bearer Notes” and “Registered Notes”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €35,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see “Risk Factors”.

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the “Central Bank”), as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of ENEL or ENEL N.V. or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended) (“MiFID II”) or which are to be offered to the public in any Member State of the European Economic Area (the “EEA”). Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes will be set out in the final terms (the “Final Terms”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank.

The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) and the relevant Dealer (including the Luxembourg Stock Exchange and/or the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. and/or in other Member States within the EEA). Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, such Notes will not have a denomination of less than €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such other currency). The relevant Issuer may also issue unlisted Notes

and/or Notes not admitted to trading on any market. The Notes issued by ENEL will constitute “*obbligazioni*” pursuant to Article 2410, and the Articles that follow such Article 2410, of the Italian Civil Code, which relate to the issuance of “*obbligazioni*” by corporations in Italy.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered or sold or, in the case of bearer notes, delivered within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”). The Notes will be offered and sold in offshore transactions to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, in transactions exempt from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus see “Subscription and Sale and Selling and Transfer Restrictions”.

The relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a Drawdown Prospectus (as defined below), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P Global Ratings Europe Limited (France Branch) (“**S&P**”), “A-” (stable outlook) by Fitch Italia S.p.A. (“**Fitch**”) and “Baa1” (stable outlook) by Moody’s France S.A.S. (“**Moody’s**”). Each of Moody’s, S&P and Fitch is established in the European Union (the “**EU**”) and registered under Regulation (EC) No.1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, or by a credit rating agency established in the United Kingdom (the “**UK**”) and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”) and, together with the EU CRA Regulation, the relevant “**CRA Regulation**”) will be disclosed in the relevant Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Amounts payable under the floating rate notes will be calculated by reference to the London Interbank Offered Rate (“**LIBOR**”) or the Euro Interbank Offered Rate (“**EURIBOR**”), as specified in the relevant Final Terms. As at the date of this Base Prospectus, ICE Benchmark Administration Limited (as administrator of LIBOR) and the European Money Markets Institute (as administrator of EURIBOR) are included in the register of administrators maintained by ESMA under Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”).

Arrangers

Deutsche Bank

J.P. Morgan

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.

BofA Securities

Barclays

BNP PARIBAS

CaixaBank

Commerzbank

Citigroup

Crédit Agricole CIB

Credit Suisse

Deutsche Bank

Goldman Sachs Bank Europe SE

HSBC

IMI – Intesa Sanpaolo

ING

J.P. Morgan

Mediobanca

MUFG

Mizuho Securities

Morgan Stanley

NATIXIS

NatWest Markets

Santander Corporate & Investment Banking

SMBC Nikko

Société Générale Corporate & Investment Banking

UBS Investment Bank

UniCredit Bank

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 8 of the Prospectus Regulation.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Certain third party information has been extracted from external sources as described in this Base Prospectus. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office of the Paying Agent (being The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom).

This Base Prospectus is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below) and/or to any supplement hereto. This Base Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Base Prospectus and/or any supplement hereto and in relation to any Tranche of Notes shall be read and construed together with the relevant Final Terms.

No representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by either Issuer or the Guarantor in connection with the Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer, the Managers or the person named in or identifiable in the applicable Final Terms as the financial intermediaries, as the case may be.

No person is or has been authorised by either Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by either Issuer or the Guarantor or any of the Dealers.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by either Issuer or the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and ENEL (where the relevant Issuer is

not ENEL). Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the Final Terms of the relevant Tranche of Notes and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of either Issuer or the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning either Issuer or the Guarantor is correct at any time subsequent to the date hereof or that there has been no adverse change in the financial position of either Issuer or the Guarantor since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of either Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including France, Belgium, The Netherlands and Italy), the UK, Japan, Singapore and Switzerland, see “Subscription and Sale and Selling and Transfer Restrictions”.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), in each case, in relation to such offer. Neither Issuer nor any Dealer have authorised,

nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Notwithstanding the above, any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme. Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to ENEL at the date of this Base Prospectus or to other Notes issued under the Programme. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus. In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the relevant CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU (or non-UK) rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the relevant CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. If the status of the rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may have an impact on the value of the Notes. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) consider all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

- (v) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial, tax or legal adviser) to evaluate how the Notes will perform under the changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. In particular, the market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In making an investment decision, investors must rely on their own examination of the relevant Issuer and ENEL (where the relevant Issuer is not ENEL) and the terms of the Notes being offered, including the merits and risks involved. The Notes described herein have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is unlawful.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

None of the Dealers, the Issuers or the Guarantor makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565

as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market - The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available in Belgium to “consumers” (consumenten/consommateurs) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuers have, unless otherwise stated in the Final Terms in respect of any Notes, determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes issued or to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary

Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Second Party Opinions and External Verification

In connection with the issue of “Green Bonds” or Step Up Notes under the Programme, the relevant Issuer or the Guarantor may request a provider of second-party opinions to issue a Green Bond Second-party Opinion or a Sustainability-Linked Financing Framework Second-party Opinion (each as defined in the Risk Factors: “Notes issued, if any, as “Green Bonds” or Step Up Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets” and “Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics” below), as the case may be. In addition, in connection with the issue of Step Up Notes under the Programme, the relevant Issuer or the Guarantor will engage an External Verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Step Up Notes pursuant to Condition 14A (*Available Information*). Each such Green Bond Second-party Opinion, Sustainability-Linked Financing Framework Second-party Opinion or Assurance Report will be accessible through the ENEL Group’s website at: www.enel.com. However any information on, or accessible through, our website and the information in such opinions or report or any past or future Assurance Report (Condition 14A (*Available Information*)) is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. **In addition, no assurance or representation is given by the Issuers, the Guarantor, any other member of the Group, the Dealers or any other member of their group, second party opinion providers or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds or Step Up Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.**

U.S. INFORMATION

Notwithstanding any limitation on disclosure provided for in this Base Prospectus, its contents, or any associated Final Terms, and effective from the date of commencement of discussions concerning any of the transactions contemplated hereby (the “Transactions”), each recipient of this Base Prospectus or any associated Final Terms (a “Recipient”) (and each employee, representative, or other agent of any such Recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Programme, or any issue of Notes thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transaction.

Bearer Notes are not being offered to U.S. persons. A U.S. person who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

ENEL maintains its financial books and records and prepares its financial statements in Euro in accordance with IFRS endorsed by the EU and the Italian regulation implementing Article 9 of Legislative Decree No. 38/05 and ENEL N.V. maintains its financial books and records and prepares its financial statements in Euro in accordance with IFRS endorsed by the EU, and Title 9, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), both of which differ in certain important respects from generally accepted accounting principles in the United States.

All references in this document to “Euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. In addition, references to “U.S.\$” refer to United States dollars and to “Sterling” and “£” refer to pounds sterling.

Unless otherwise specified, references to the “Group” or the “ENEL Group” are to ENEL S.p.A. together with its subsidiary companies under Article 2359 of the Italian Civil Code and under Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Italian Consolidated Financial Act”), unless the context requires otherwise.

Alternative Performance Measures

This Base Prospectus contains certain alternative performance measures (“APMs”) which are different from the IFRS financial indicators obtained directly from the audited consolidated financial statements for the years ended 31 December 2019 and 2018 and from the unaudited consolidated interim financial report of ENEL for the six month periods ended 30 June 2020 and 2019 and which are useful to present the results and the financial performance of the ENEL Group.

On 3 December 2015, CONSOB issued Communication No. 92543/15, which gives effect to the Guidelines issued on 3 October 2015 by ESMA concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016. These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are aimed at promoting the usefulness and transparency of APMs in order to improve their comparability, reliability and comprehensibility.

In line with the Guidelines mentioned above, the criteria used to construct the APMs are as follows:

- Gross operating margin (otherwise referred to as EBITDA): an operating performance indicator, calculated as “Operating income” plus “Depreciation, amortisation and impairment losses”;
- Net non-current assets: calculated as the difference between “Non-current assets” and “Non-current liabilities” with the exception of:
 - “Deferred tax assets”;
 - “Securities” and “Other financial receivables” included in “Other non-current financial assets”;
 - “Long-term borrowings”;
 - “Employee benefits”;
 - “Provisions for risks and charges (non-current portion)”;
 - “Deferred tax liabilities”;
- Net current assets: calculated as the difference between “Current assets” and “Current liabilities” with the exception of:

- “Current portion of Long-term financial receivables”, “Factoring receivables”, “Securities”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”;
 - “Cash and cash equivalents”;
 - “Short-term borrowings” and the “Current portion of long-term borrowings”;
 - “Provisions for risks and charges” (current portion); and
 - “Other financial payables” included in “Other current liabilities”;
- Net assets held for sale: calculated as the algebraic sum of “Assets classified as held for sale” and “Liabilities classified as held for sale”;
 - Net capital employed: calculated as the algebraic sum of “Net non-current assets” and “Net current assets”, “Provisions for risks and charges” (current and non-Current portion), “Employee benefit”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”;
 - Net financial debt: a financial structure indicator, determined by:
 - “Long-term borrowings” and “Short-term borrowings and the current portion of long-term borrowings”, taking account of “Short-term financial payables” included in “Other current liabilities”;
 - net of “Cash and cash equivalents;”
 - net of the “Current portion of long-term financial receivables”, “Factoring receivables”, “Cash collateral” and “Other financial receivables” included in “Other current financial assets”; and
 - net of “Securities and “Other financial receivables” included in “Other non-current financial assets”.
 - Capital expenditure: capital expenditure represents the increases in the line items Property, Plant and Equipment and Intangible Assets resulting from new investments of the period. The amount is calculated as the sum of the line Capital Expenditure of the tables of breakdown of Property, Plant and Equipment and Intangible Assets included in the financial statements;
 - Gross capital employed: calculated as the sum of “Net non-current assets” and “Net current assets”;
 - Net long-term debt: a financial structure indicator, determined by “Long-term borrowings” net of “Securities” and “Other financial receivables”, all included in “Other non-current financial assets”; and
 - Net short-term financial debt: a financial structure indicator, determined by: “Short-term borrowings and the current portion of long-term borrowings”, comprising also the “Other current financial payables” included in “Other current financial liabilities”; net of “Cash and cash equivalents” comprising also “Short-term securities”, “Current portion of long-term financial receivables”, “Financial receivables - cash collateral” and “Other short-term financial receivables” included in “Other current financial assets”.

More generally, references to “Net Financial Debt” are to the ENEL Group’s net financial debt, as ascertained pursuant to paragraph 127 of the ESMA/2013/319 Recommendation and in accordance with the CONSOB instruction of 28 July 2006, netted for financial receivables and long-term securities.

Investors should not place undue reliance on these APMs and should not consider any APMs as: (i) an alternative to operating income or net income as determined in accordance with IFRS; (ii) an alternative to cash flow from operating, investing or financing activities (as determined in accordance with IFRS) as a

measure of the ENEL Group's ability to meet cash needs; or (iii) an alternative to any other measure of performance under IFRS.

Except for those reported in the section "Selected Financial Data" of this Base Prospectus and in the documents incorporated by reference herein, such APMs have been derived from historical financial information of the Group and are not intended to provide an indication on the future financial performance, financial position or cash flows of the Group itself. It should be noted that:

- i. the APMs are based exclusively on Group historical data and are not indicative of future performance;
- ii. the APMs are not derived from IFRS, they are derived from the consolidated financial statements of the Group prepared in conformity with these principles, and they are not subject to audit;
- iii. the APMs are non-IFRS financial measures and are not recognised as a measure of performance or liquidity under IFRS and should not be recognised as alternative to performance measures derived in accordance with IFRS or any other generally accepted accounting principles;
- iv. the APMs should be read together with financial information for the Group taken from the consolidated financial statements of the Issuer;
- v. as the APMs are non-IFRS measures, the definitions of APMs used by the Group may differ from, and therefore not be comparable to, those used by other companies/groups; and
- vi. the APMs and definitions used herein are consistent and standardised for all the period for which financial information in this Base Prospectus and in the documents incorporated by reference herein are included.

These measures are used by ENEL's management to monitor the performance of the ENEL Group.

More specifically, ENEL's management believes that:

- Net Financial Debt provides prospective investors with adequate information to evaluate the overall level of the Group's indebtedness; and
 - EBITDA provides prospective investors with adequate information to evaluate the Group's operating performance and its ability to repay its borrowings through its operating cash flows.

Market Information

This Base Prospectus contains statements related to, among other things, the following: (i) the size of the sectors and markets in which the ENEL Group operates; (ii) growth trends in the sectors and markets in which ENEL operates; and (iii) ENEL's relative competitive position in the sectors and markets in which it operates and the position of its competitors in those same sectors and markets.

Whether or not this is stated, where such information is presented, such information is based on third-party studies and surveys as well as ENEL's experience, market knowledge, accumulated data and investigation of market conditions. While ENEL believes such information to be reliable and believes any estimates contained in such information to be reasonable, there can be no assurance that such information or any of the assumptions underlying such estimates are accurate or correct, and none of the internal surveys or information on which ENEL has relied have been verified by any independent sources. Accordingly, undue reliance should not be placed on such information. In addition, information regarding the sectors and markets in which ENEL operates is normally not available for certain periods and, accordingly, such information may not be current as of the date of this Base Prospectus.

STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

DRAWDOWN PROSPECTUS

The relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) may agree with any Dealer to issue Notes in a form not contemplated in the section of this Base Prospectus entitled “*Form of Final Terms*”. To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Base Prospectus, a separate prospectus specific to such Tranche (a “Drawdown Prospectus”) will be made available and will contain such information. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the relevant Issuer and the ENEL Group and the relevant Notes. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Base Prospectus to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning each relevant Issuer’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled “*Risk Factors*”, “*Description of ENEL*” and “*Description of ENEL Finance International N.V.*” and other sections of this Base Prospectus. Each relevant Issuer has based these forward looking statements on the current view of their management with respect to future events and financial performance. Although each of the Issuers believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the relevant Issuer has otherwise identified in this Base Prospectus, or if any of the relevant Issuer's underlying assumptions prove to be incomplete or inaccurate, the relevant Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- each Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Italy, the Netherlands and the wider region in which each Issuer operates;

- each Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- each Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which each Issuer and its customers operate.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, each of the Issuers expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

TABLE OF CONTENTS

	Page
OVERVIEW OF THE PROGRAMME.....	15
RISK FACTORS	21
DOCUMENTS INCORPORATED BY REFERENCE.....	50
FORM OF THE NOTES	56
FORM OF FINAL TERMS.....	63
TERMS AND CONDITIONS OF THE NOTES	80
USE OF PROCEEDS	122
DESCRIPTION OF ENEL.....	123
DESCRIPTION OF ENEL FINANCE INTERNATIONAL N.V.....	197
SELECTED FINANCIAL INFORMATION FOR ENEL	204
SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.....	206
BOOK-ENTRY CLEARANCE SYSTEMS.....	208
TAXATION	210
SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS.....	225
GENERAL INFORMATION	231

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a Drawdown Prospectus (as defined above) will be published or such Notes shall not be listed.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview.

Issuers	ENEL — Società per Azioni (“ ENEL ”) ENEL FINANCE INTERNATIONAL N.V. (“ ENEL N.V. ”)
Issuers’ Legal Entity Identifiers (LEI)	The Legal Entity Identifier (LEI) of ENEL is WOCMU6HCI0JWNPRZS33 and the Legal Entity Identifier (LEI) of ENEL N.V. is 0YQH6LCEF474UTUV4B96.
Guarantor	ENEL
Description	Euro Medium Term Note Programme
Arrangers	Deutsche Bank Aktiengesellschaft J.P. Morgan AG
Dealers	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe S.A. CaixaBank, S.A. Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities Sociedad de Valores S.A. Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan AG Mediobanca – Banca di Credito Finanziario S.p.A. Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V.

NATIXIS

NatWest Markets N.V.

SMBC Nikko Capital Markets Europe GmbH

Société Générale

UBS AG London Branch

UBS Europe SE

UniCredit Bank AG

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale and Selling and Transfer Restrictions*”).

Principal Paying Agent

The Bank of New York Mellon, London Branch

Registrar

The Bank of New York Mellon, SA/NV, Luxembourg Branch

Programme Size

Up to €35,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies

Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.

Maturities

Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency and save that no Notes having a maturity of less than one year will be issued under the Programme.

Issue Price

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. Special tax rules may apply to Notes which are issued at a discount to par, see “Taxation”.

Form of Notes

The Notes will be issued in bearer or registered form as described in “Form of the Notes”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Fixed Rate Notes

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day

Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by 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 of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes, or as described in Condition 5A (*Benchmark discontinuation*).

Other provisions in relation to Floating Rate Notes

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Step Up Notes

Fixed Rate Notes and Floating Rate Notes issued by the relevant Issuer may be subject to a Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable. 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.

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark discontinuation

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, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with

Condition 5A(b)) (*Benchmark Discontinuation*) and any Adjustment Spread and Benchmark Amendments (in accordance with Conditions 5A(c) and 5A(d)) (*Benchmark Discontinuation*) shall apply.

Redemption

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Clean-Up Call Option and Maturity Par Call Option

The applicable Final Terms will also indicate whether the relevant Issuer has a Clean-up Call Option or an Issuer Maturity Par Call. See Condition 7(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) and Condition 7(e) (*Clean-up Call Option*).

Denomination of Notes

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA will be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

Taxation

All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8 (*Taxation*)), subject as provided in Condition 8 (*Taxation*). In the event that any such deduction or withholding is made, the relevant Issuer or the Guarantor, as the case may be, will, except in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

Cross Default

The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default*).

Status of the Notes

The Notes will constitute direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)), unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and

unsubordinated obligations of the relevant Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

Guarantee

Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL. 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. The obligations of ENEL under its guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured and unsubordinated obligations of ENEL and will rank at least equally with all other outstanding unsecured and unsubordinated obligations of ENEL, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

Rating

The rating of certain series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

Listing

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. This Base Prospectus constitutes the base prospectus in connection with the application for the Notes to be admitted to the Official List of Euronext Dublin. Notes may also be listed or admitted to trading on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series, including the Luxembourg Stock Exchange and the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.

The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and or admitted to trading, and, if so, on which stock exchange(s).

Governing Law

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. Provisions relating to the meetings of holders of Notes issued by ENEL and the

appointment of a representative of holders of Notes are subject to compliance with the laws of Italy.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, without limitation, France, Belgium, The Netherlands and Italy), the UK, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale and Selling and Transfer Restrictions*”.

Each Tranche of Notes in bearer form will be issued either in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**TEFRA D Rules**”), or with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”) unless the Notes are only in registered form or do not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (the “**TEFRA Rules**”) and the applicable Final Terms specify that the TEFRA Rules are not applicable.

RISK FACTORS

Each Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them and which they may not currently be able to anticipate. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and Noteholders may lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus including any document incorporated by reference hereto and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.

FACTORS THAT MAY AFFECT THE ISSUERS’ AND THE GUARANTOR’S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the business activities and industries of ENEL

ENEL’s ability to successfully execute its 2021-2023 Strategic Plan is not assured

On 23 November 2020, ENEL’s Board of Directors approved the Group’s 2021-2023 Strategic Plan (the “**Strategic Plan**”), which contains the strategic guidelines and growth objectives of the Group for the relevant period, as well as some forecasts with regard to the Group’s expected results of operations. The Strategic Plan contemplates, among other things an investment program of about €40 billion between 2021 and 2023 out of which about €26.4 billion consolidated capex is associated with asset development:

- 60% of it, will be devoted to renewables. This will accelerate decarbonisation process with a progressive substitution of thermal capacity. As a result, the Group’s Scope 1 CO₂ emissions are set to decrease by more than 30%, from 2020 to 2023.
- 33% will be invested into Networks supporting the digitalisation of the infrastructure, the improvement of resiliency and quality ratios, and the restructuring of recently acquired assets.
- The remaining portion will support the development of other power generation customers (retail commodity and Enel X) sector.

Moreover, the Strategic Plan introduced a new dividend policy that sets a guaranteed dividend per share (“**DPS**”) every year with a CAGR 2020-23 of about +7%.

The Strategic Plan and the projections contained therein are based on a series of assumptions, including among others the evolution of demand and prices for electricity, gas, fuels and average investment costs for the plants in the markets in which the ENEL Group operates, trends in relevant macroeconomic variables, and the evolution of the regulatory frameworks applicable to the ENEL Group. The strategic priorities set forth in

the Strategic Plan also include an improvement of the operational efficiency (through digitalisation) and an acceleration of industrial growth as well as group simplification and decarbonisation.

In the event that one or more of the Strategic Plan's underlying assumptions proves incorrect or events evolve differently than as contemplated in the Strategic Plan (including because of events affecting the ENEL Group that may not be foreseeable or quantifiable, in whole or in part, as of the date hereof) the anticipated events and results of operations indicated in the Strategic Plan (and in this Base Prospectus) and in the assumptions underlying the targets and projections could differ from actual events and results of operations.

In addition, as disclosed in the section "*Description of ENEL - Strategy*", the ENEL Group has implemented two complementary business models (the Ownership model and the Stewardship model), which underpin its medium to long-term growth strategy. Such strategy hinges on a number of business objectives, including the periodic attainment of operating and financial targets and large volumes of investment by the ENEL Group in certain projects. Whether such targets or levels of investment as envisaged by the business models will be realised depends on, and may be affected by, a wide variety of factors, many of which are not within ENEL's control. These factors include demographic changes, economic growth, fuel and energy prices, changes in consumer habits or regulation and the speed of technological innovation that cannot be envisaged as at the date hereof. If any such business objectives are not realised for reasons beyond the ENEL Group's control or for any other reason, the ENEL Group's business prospects, financial condition and results of operations could be adversely affected.

The Strategic Plan should not be unduly relied upon in any way by an investor in making an investment decision with respect to any securities offered hereunder. Furthermore, this Base Prospectus contains certain statements and estimates regarding the ENEL Group's competitive position in certain markets, including with respect to its pre-eminence in particular markets. Such statements are based on the best information available to the ENEL Group's management as of the date hereof. However, the ENEL Group faces competitive risks and its market positions may diverge from those expressed herein as a result of a variety of factors. Any failure by the ENEL Group to execute its Strategic Plan or maintain its market positions could have a material adverse effect upon the ENEL Group, its business prospects, its financial condition and its results of operations.

The Group relies on time-limited government concessions in order to conduct many of its business activities

ENEL Group companies are concession-holders in Italy for the management of the ENEL Group's electricity distribution networks and hydroelectric power stations. The ENEL Group's hydroelectric power stations in Italy are managed under administrative concessions that are set to expire in 2029 and the distribution network in Italy is managed under administrative concessions that will expire in 2030.

Endesa's hydroelectric power stations in Spain also operate under administrative concessions, which are set to expire at different dates from 2019 to 2067.

Any of the ENEL Group's concessions, including concessions not specifically described above, may not be renewed after they expire or may be renewed on economic terms that are more burdensome for the ENEL Group. In either case, the ENEL Group could experience material and adverse effects upon its business prospects, results of operations and financial condition.

Risks related to the issuance and revocation of permits, concessions and administrative authorizations for the development, construction and operation of plants

The development, construction and operation of electric power production plants is subject to complex administrative procedures, which requires the procurement of numerous permits from both national and local relevant authorities.

Procedures for obtaining authorizations vary by country and requests may be rejected by the relevant authorities for various reasons or approved with delays which may be significant. The process of obtaining permits can be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project.

Any failure or delay to obtain permits, concessions and/or necessary authorizations with regard to plants being built, and any revocation, cancellation or non-renewal of permits and/or authorizations in relation to existing plants, and objections by third parties to the issuance of these permits, concessions and authorization may lead the Group to modify or reduce its development objectives in certain areas or technologies, and may have material adverse effects on the Group's business, financial condition and results of operations.

The ENEL Group faces risks relating to the variability of weather and seasonality and extreme weather events

Electricity and natural gas consumption levels change significantly as a result of climatic changes. Changes in weather conditions can result in significant changes in energy demand and the ENEL Group's sales mix, ultimately impacting turnover and performance of the ENEL Group. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. In addition, weather changes (for example, low wind or rain levels) affect the ENEL Group's production from certain renewable resources. In particular, ENEL's electric power generation involves hydroelectric generation and, accordingly, ENEL is dependent upon hydrological conditions prevailing from time to time in the geographic regions where the relevant hydroelectric generation facilities are located. Hydroelectric generation performance is particularly high during the winter and early spring given the more favourable seasonable weather conditions. If hydrological conditions result in droughts or other conditions that negatively affect ENEL's hydroelectric generation business, ENEL's results of operations could be materially adversely affected. Also, adverse weather conditions can affect the regular delivery of energy due to power plants and result in networks damage and the consequent service disruption. The Group is exposed to the risk of damage to assets and infrastructures caused by extreme weather events or natural disasters and, consequentially, to the risk of prolonged unavailability of these assets.

The Group adopts sophisticated monitoring and mitigation measures consistent with internationally recognized Environmental Management Systems (EMS). Although the Group adopts initiatives to monitor, assess and quantify the impacts of the variability of weather and seasonality and extreme events on the Group, significant changes of such nature, and the occurrence of one or more of the events described or other similar events could adversely affect the business prospects, results of operations and financial condition of ENEL.

The ENEL Group is exposed to risks connected with climate change

Climate change may affect the ENEL Group through two channels: physical variable and transition scenario changes. With regard to the risks related to climate change associated with physical variables, and taking the IPCC (The Intergovernmental Panel on Climate Change) pathways as points of reference, ENEL analysed the trends in the following variables and associated operational and industrial phenomena with potential risks: (i) change in mean temperatures and potential increase and/or decrease in energy demand; (ii) change in mean rainfall and snow levels with a potential increase and/or decrease in hydroelectric generation; (iii) change in mean solar radiation and wind with a potential increase and/or decrease in solar and wind generation. However, work to perfect these analyses is ongoing. According to the scenarios used, significant, chronic changes in the variables analysed, even in the event of increases, would have a material impact mainly over the long term. In addition to chronic trends, the frequency and impact of these events have been looked at in terms of extreme events potentially resulting in unexpected physical damage to assets that could have material impact. Furthermore, with regard to the transition toward a more sustainable development, ENEL considers

that the following sources of risks may have an impact on ENEL Group's operations and the realisation of its medium and long-term strategic objectives:

- introduction of laws and regulations for getting through the transition and the Paris Agreement introducing stricter emission limits and/or altering the generation mix not driven by price signals;
- increase in the level of competition and convergence of opportunities from diverse fields with opportunities to access new markets, services and/or partnerships or for the entry of new players in the energy industry; and
- regulatory changes with a view to integrating new digital and renewable technologies and to driving infrastructure resilience with potential introduction of new mechanisms of remuneration tied to environmental performance and innovation.

The Group faces risks relating to interruptions in service at its facilities

The ENEL Group is continuously exposed to the risk of malfunctions and/or interruptions in service resulting from events outside of the ENEL Group's control, including accidents, natural disasters (including earthquakes, severe storms and major unfavourable weather conditions) defects or failures in machinery or control systems or components of them. It is also subject to the risk of casualties or other similar extraordinary events. Any such events could result in economic losses, cost increases, or the necessity to revise the ENEL Group's investment plans. Additionally, service interruptions, malfunctions or casualties or other significant events could result in the ENEL Group being exposed to litigation, which could generate obligations to pay damages. Although the ENEL Group has insurance coverage, such coverage may prove insufficient to fully offset the cost of paying such damages. Therefore, the occurrence of one or more of the events described above, or other similar events, could have a material adverse effect on the business prospects, results of operations and financial condition of ENEL.

The Group is exposed to disruptions in its information technology and cyber attacks

The Group depends on its information technology and data processing systems for the efficient operation of its business, including the management of relationships with customers and other parties, and a significant malfunction or disruption in the operation of its systems could disrupt the Group's business and adversely impact its ability to compete. The Group also uses a significant number of systems and other technologies supplied by third parties. Such systems are susceptible to malfunctions and interruptions due to equipment damage, power outages, and a range of other hardware, software and network problems. Breakdowns and interruptions in the IT systems could jeopardize the Group's operations, causing errors in the execution of transactions, inefficient processes, loss of customers, production breakdowns and other business interruptions.

In addition to supporting its operations, the Group uses its information systems to collect and store confidential and sensitive data, including information about its business, clients and employees. As the Group's technology continues to evolve, it is anticipated that the Group will collect and store even more data in the future, and that its systems will increasingly use remote communication features that are sensitive to both willful and unintentional security breaches. In the event of a breach in security that allows third parties access to this personal information, the Group is subject to a variety of ever-changing laws on a global basis that require the Group to provide notification to the data owners, and that subject the Group to lawsuits, fines and other means of regulatory enforcement.

The organizational complexity of the Group exposes the Group's assets to the risk of cyber-attacks, or threats of intentional disruption, which are increasing in terms of sophistication and frequency. Although the Group has adopted a model for managing these risks and, in particular, has adopted a "Cyber Security Framework" to guide and manage cyber security activities, which provides for the involvement of the relevant business areas, compliance with legal requirements and recommendations, the use of the best available technologies,

ENEL may be subject to cyber-attacks and other security threats to its IT systems. In such circumstances, the Group could be unable to continue to conduct its business in an effective manner, or to prevent or respond promptly and adequately or to mitigate the adverse effects of breakdowns or interruptions in its IT infrastructure, with possible adverse effects on its reputation, financial condition, assets, business and results of operations.

ENEL is exposed to risks relating to recent and potential future acquisitions

In 2017, the Group completed several acquisitions, in particular through its new Enel X Global Business Line, which acquired companies operating in the fields of demand response, energy storage and the construction of infrastructure for electric mobility, with an overall investment of approximately €380 million. In 2018, the Group acquired control over the Brazilian power distribution company Eletropaulo Metropolitana Eletricidade de São Paulo SA through a voluntary tender offer launched by ENEL's indirect subsidiary Enel Brasil Investimentos Sudeste SA, with an overall investment of €1,541 million. With respect to both past and future acquisitions, the Group may be exposed to liabilities not detected during the due diligence process or not covered by contractual provisions. Furthermore, other assessments of the acquired business made at the time of the initial investment could prove to be incorrect.

Acquisitions entail an execution risk – the risk that ENEL will not be able to effectively integrate the purchased assets so as to achieve the benefits and synergies expected from such transactions. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets. Enel may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires.

Any of the above circumstances could have adverse effects on the Group's financial condition, business and results of operations.

The credit agreements and bond agreements that the ENEL Group has entered into contain restrictive covenants that limit its operations

The agreements relating to the long-term financial indebtedness of the Group contain covenants that must be complied with by the borrowers (ENEL and the other companies of the Group) and, in certain instances, by ENEL, as guarantor. The failure to comply with any of them could constitute a default, which could have a material adverse effect upon the Group, its business prospects, its financial condition or its results of operations. In addition, covenants such as “negative pledge” clauses, “material change” clauses and covenants requiring the maintenance of particular financial ratios or credit ratings, constrain the Group's ability to acquire or dispose of assets or incur new debt.

The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants

The ENEL Group is in the business of nuclear power generation as a result of the ENEL Group's direct interests in Endesa and indirect interest in Slovenské Elektrárne (“SE”).

Although ENEL believes that Endesa's and SE's nuclear power plants use technologies that are internationally recognised and that they are managed according to international standards, ownership and operation of nuclear power plants nonetheless exposes the ENEL Group to a series of inherent risks, including those relating to the manipulation, treatment, disposal and storage of radioactive substances and the potential adverse effects thereof on the environment and human health.

Under current Spanish law, the Group may incur liabilities of up to €700 million for any nuclear damages caused during the storage, transformation, management, use or transportation of nuclear substances, regardless of the existence of wilful misconduct or negligence. In addition, in 2011 Spain adopted

amendments to the relevant law increasing such liability to €1,200 million; such amendments have not yet entered into force pending a ratification process under related EU legislation.

Any nuclear accident or other harmful incident (including resulting from terrorist attacks) could have a material adverse effect on the business prospects, results of operations and financial condition of ENEL and the ENEL Group.

Potential risks also arise in relation to the decommissioning of nuclear power plants. The Slovakian government has established a fund to finance the present and future costs associated with the decommissioning of nuclear reactors. The deficit of this fund has not been definitively quantified, and the ENEL Group could potentially face future costs relating to decommissioning works at Bohunice and/or Mochovce, in addition to the amounts that are already required to contribute to the aforementioned fund (according to the regulation No. 22/2019 Coll. dated 9 January 2019, the contribution was determined stating the value of yearly contribution for the years 2019 through 2022 in the amount of EUR 41,036,084 per year for Atómové elektrárne Bohunice 2 power plant (EBOV2) and EUR 24,891,727 per year for Atómové elektrárne Mochovce unit 1 and 2 (EMO1&2). These fees will be increased accordingly to cover also the future decommissioning needs of Unit 3 and Unit 4 of Mochovce currently under construction. The fee for the year 2023 and beyond will be determined by the regulation. Following the disposal of part of its interest in SE in July 2016, ENEL owns indirectly a 33% interest in SE and accounts for such investment pursuant to the equity method.

2. Financial risks

The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service

As of 30 June 2020, the ENEL Group's net financial debt was equal to €50,411 million, compared to €45,175 million as of 31 December 2019 and €45,391 million as of 30 June 2019. The ENEL Group's net financial debt is calculated in accordance with paragraph 127 of Recommendation ESMA/2013/319 and in line with the CONSOB instructions of 28 July 2006, net of financial receivables and long-term securities as follows:

Net financial debt

	Year ended at 31 December		Six month period ended 30 June	
	2019	2018	2020	2019
	(€'000 m)			
Long-term debt:				
Bank borrowings.....	8,407	8,819	8,830	9,452
Bonds.....	43,294	38,633	42,299	39,627
Other borrowings.....	2,473	1,531	2,494	2,493
Long-term debt	54,174	48,983	53,623	51,572
Long-term financial receivables and securities	(3,185)	(3,272)	(3,166)	(3,144)
Net long-term debt.....	50,989	45,711	50,457	48,428
Short-term debt:				

	Year ended at 31 December		Six month period ended 30 June	
	2019	2018	2020	2019
	(€'000 m)			
Short-term portion of long term bank borrowings	1,121	1,830	1,458	1,498
Other short-term bank borrowings	579	512	1,214	555
Bonds (short-term portion)	1,906	1,341	932	1,496
Other borrowings (short-term portion)	382	196	348	372
Commercial paper.....	2,284	2,393	4,495	3,029
Cash collateral on derivatives and other financing	750	301	1,418	469
Other short-term borrowings.....	304	410	69	275
Other current financial payables	47	28	27	41
Long-term financial receivables (short-term portion).....	(1,585)	(1,522)	(1,472)	(1,932)
Financial receivables – cash collateral.....	(2,153)	(2,559)	(2,326)	(2,746)
Other short-term financial receivables.....	(369)	(859)	(286)	(293)
Cash and cash equivalents	(9,080)	(6,693)	(5,923)	(5,801)
Net short-term financial debt.....	(5,814)	(4,622)	(46)	(3,037)
NET FINANCIAL DEBT.....	45,175	41,089	50,411	45,391
Financial debt of “Assets held for sale”	-	362		

As of 30 June 2020, the repayment schedules of the ENEL Group’s long-term debt provided for the repayment of €1,424 million in 2020 and €3,550 million in 2021. The ENEL Group’s net short-term financial debt (including current maturities of long-term debt) showed a net creditor position and amounted to €46 million as of 30 June 2020, compared to €5,814 million as of 31 December 2019 and €3,037 million as of 30 June 2019. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favorable terms, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations. For further information on the performance indicators, see subparagraph headed “*Definition of performance indicators*” on pages 91 and 92 of the 2020 ENEL Half Year Financial Report of ENEL as of 30 June 2020 that is incorporated by reference hereto.

Changes in the level of liquidity available to ENEL may adversely affect the ENEL Group’s results of operations and financial condition

The ENEL Group may not be able to meet its payment commitments or otherwise it may be able to do so only on unfavourable conditions. This may materially and adversely affect the ENEL Group’s results of operations and financial condition should the ENEL Group be obliged to incur extra costs to meet its financial commitments or, in the worst case scenario, threaten the ENEL Group’s future as a going concern and lead to insolvency. The ENEL Group’s approach to liquidity risk management is to maintain a level of liquidity

which is adequate for the ENEL Group to meet its payment commitments over a specific period without resorting to additional sources of financing and to have a prudential liquidity buffer sufficient to meet unexpected cash outlays. In addition, in order to ensure the ability to meet its medium-long-term payment commitments, the ENEL Group pursues a strategy aimed at diversifying its funding sources and optimising the maturity of its debt. However, these measures may not be sufficient to cover such risk. To the extent they are not, this may adversely affect the ENEL Group's results of operations and financial condition.

ENEL conducts its business in several different currencies and is exposed to exchange rate risks, particularly in relation to the rate of exchange between the Euro and the U.S. dollar

The Group is exposed to exchange rate risks in relation to cash flows connected to the purchase and/or sale of fuels and electricity on the international markets, cash flows related to investments or other financial income or expenses denominated in foreign currencies, such as dividends deriving from non-consolidated foreign subsidiaries, cash flows related to the purchase or sale of equity participations, and indebtedness in currencies different from those used in the countries where the Group has its principal operations. The ENEL Group has significant exposure to fluctuations of the Euro against the U.S. dollar and the currencies of the South American countries in which the ENEL Group is present, which have recently been subject to market volatility. It is worth highlighting that such exchange rate risk is higher in hyperinflationary economies like Argentina (which is a country in which ENEL operates).

With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities, the main source of risk is represented by debt denominated in currencies different from the functional currencies of Group companies that hold the debt. At 30 June 2020, 53% of the Group long-term debt was denominated in currencies other than euro, compared to 52% as of 31 December 2019. Taking into account the hedging transactions, such percentage amounted to 18% at 30 June 2020, the same percentage reported as at 31 December 2019. Furthermore, the residual exposure to currencies other than the functional currencies is negligible. Any future significant variations in exchange rates affecting the currencies in which the Group operates and/or failure of the Group's related hedging strategy could materially and adversely affect ENEL's and the Group's financial conditions and results of operations.

Revenues and costs denominated in foreign currencies may be significantly affected by exchange rate fluctuations, which may have an impact on commercial margins (*i.e.*, economic risk), and commercial and financing payables and receivables denominated in foreign currencies may be significantly affected by conversion rates used for profit and loss computation.

Furthermore, because the ENEL Group's consolidated financial statements are expressed in Euro but the financial statements of several subsidiaries are expressed in other currencies, negative fluctuations, in exchange rates could negatively affect the value of consolidated foreign subsidiaries' assets, income and equity, with a concomitant adverse effect on the Group's consolidated financial statements (*i.e.*, translation risk). For instance, due to the translation effect, an appreciation of the Euro against the Group's other significant currencies, including the U.S. dollar, would adversely affect the Group's results.

Exchange rate risk is managed in accordance with the ENEL Group's financial risk management policies, which provide for the stabilisation of the effects of fluctuations in exchange rates to avoid such risk. To this end, the ENEL Group has developed operational processes that ensure the appropriate coverage of exposures through hedging strategies, which typically involve the use of financial derivatives and the posting of cash collateral to the Group's hedging counterparties. However, hedging instruments may not be successful in protecting the Group effectively from adverse exchange rate movements.

Changes in the creditworthiness of the ENEL Group's counterparties may adversely affect the ENEL Group's business and financial condition

The ENEL Group is exposed to credit risk deriving by commercial, commodity and financial operations. Credit risk is intended as the possibility that the ENEL Group's counterparties might not be able to discharge all or part of their obligations due to an unexpected change in the creditworthiness that impacts the creditor position, in terms of insolvency or changes in its market value.

Beginning in the last few years, with the instability and uncertainty of the financial markets and the global economic crisis, average payment times for trade receivables by counterparties have increased.

In this frame, the ENEL Group's general policy calls for the application of criteria in all the main regions/countries/business lines for measuring credit exposures in order to promptly identify any deterioration in credit quality – determining any mitigation actions to implement – and to enable the monitoring and reporting of credit risk exposures at the ENEL Group level. Moreover, in most of the regions/countries/business lines the Group assesses in advance the creditworthiness of each counterparty with which it may establish its largest exposures on the basis of information supplied by independent providers and/or internal models.

In addition, for certain segments of its customer portfolio, the Group also enters into insurance contracts with leading credit bank/insurance companies.

In spite of such risk management policies and insurance, default by one or more significant counterparties of the ENEL Group may adversely affect the ENEL Group's results of operations and financial condition.

A portion of the ENEL Group's indebtedness is subject to floating interest rates, thus subjecting the Group to the risk of adverse interest rate fluctuations

Market interest rate affects the ENEL Group's results mainly through possible increase in interest expenses due to floating rate indexed debt. As at 30 June 2020 31 December 2019, 32% of the Group's gross financial debt was subject to floating interest rates (compared to 27.4% as at 31 December 2019). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 24% of the Group's gross financial debt was exposed to interest rate risk at 30 June 2020 (19.6% at 31 December 2019). Any significant increase in interest rates could therefore lead to an increase in the Group's debt service expenses, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group adopted risk management policies that provide for the hedging of interest rate risk exposure in line with limits and targets assigned by the top management of the Group. Hedging activities typically entail the use of derivative instruments aiming at transforming floating rate liabilities into fixed rate liabilities and sometimes require the posting of cash collateral to the Group's hedging counterparties. Nevertheless, the Group has not eliminated its exposures to interest rate risk and ENEL cannot offer assurance that they will function as intended and to the extent the Group fails to adequately manage the risks inherent in interest rate volatility, its results of operations may be adversely impacted. In addition, it is possible that the hedging and derivative instruments used by the Group to establish a fixed rate for certain of its floating rate liabilities may lock the Group into interest rates that are ultimately higher than actual market interest rates. Hedging activities could also entail significant costs.

If the Group is required to write down goodwill and other intangible assets, the Group's financial results would be negatively affected

The Group's balance sheet at 30 June 2020 included €31,380 million of goodwill and other intangible assets or 18.8% of the Group's total assets. Such goodwill and other intangible assets have arisen principally in connection with the Group's acquisition of Endesa as well as other businesses, principally in South America.

Goodwill is not amortized, but tested for impairment at the reporting unit level. Intangible assets are generally impaired on a straight line basis over their useful life but are also tested for impairment at least annually. Goodwill is required to be tested for impairment annually and between annual tests if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. There are numerous risks that may cause the fair value of a reporting unit to fall below its carrying amount, which could lead to the measurement and recognition of goodwill impairment. These risks include, but are not limited to, adverse changes in legal factors or the business climate, an adverse action or assessment by a regulator, the loss of key personnel, a more-likely-than-not expectation that all or a significant portion of a reporting unit may be disposed of, failure to realize anticipated synergies from acquisitions, a sustained decline in market capitalization, significant negative variances between actual and expected financial results, and lowered expectations of future financial results. Should the Group be required to write down its goodwill and other intangible assets following an impairment test, the Group's results of operations in the relevant period may be materially and adversely affected.

The Group is exposed to the risk related to the fluctuations of fuel, other commodities and electricity prices, and disruptions in their supply

In the ordinary course of business, the ENEL Group is exposed to adverse price fluctuations of commodities and disruptions in their supply based on events outside ENEL's control. The more relevant risks are related to increases in the purchase prices of electricity, fuel and other commodities. The Group is also exposed to the risk of decreases in the sale prices of electricity and gas in the countries where it operates.

The ENEL Group adopted risk management policies providing principles for the hedging of price risk in line with limits and targets assigned by the top management. Hedging activities typically entail the use of derivative instruments aiming at reducing the risk. Nevertheless, the Group has not eliminated its exposures to these risks and, in addition, hedging contracts for the price of electricity, gas and other commodities are available in the market only for limited forward periods, hence not protecting against adverse price movements in the medium-long term. Consequently, significant variations in fuel, other commodities and electricity prices, and any relevant interruption in supplies, could have a material adverse effect on the business prospects, results of operations and financial condition of ENEL.

As regards electricity sold, the Group mainly uses fixed-price agreements in the form of bilateral physical contracts (PPAs) and financial contracts (e.g. contracts for difference, in which differences are paid to the counterparty, if the market price exceeds the strike price, or to the Group, in the opposite case). The residual exposure related to the uncontracted volume of electricity to be sold is aggregated by homogeneous risk factors and managed by means of hedging transactions on the energy market. Nevertheless, sales agreements and hedging strategies may be ineffective, and significant changes in electricity prices could adversely affect the business prospects, results of operations and financial condition of ENEL.

3. Risks relating to macro-economic conditions and country risks

The Group is vulnerable to any severe slowdown in power demand as a consequence of industrial sector weaknesses or potential energy intensity

The environment in which the Group currently operates is marked by the weakness of macroeconomic conditions worldwide, including low levels of consumption and industrial production. Electricity and gas consumption are strongly affected by the level of economic activity in a given country. According to Terna, the Italian transmission system operator, electricity demand in Italy increased by 0.7% during 2019 in comparison to 2018. In mainland Spain, the demand for electricity increased by 1.8% during 2019 in comparison to 2018. The crises in the banking system and financial markets in recent years, together with other factors, have resulted in economic recessions in many of the countries where the Group operates, such as Italy, Spain, Russia, other countries in the EU and the United States. In particular, because of temperatures

above the seasonal average in the first months of 2020 and then major slowdown deriving from the lockdowns imposed in countries due to the worldwide presence of the COVID-19 pandemic, electricity demand in Italy decreased by 5.8% year to date (Jan-Nov 2020) in comparison to the same period of 2019 (Jan-Nov 2019) according to Terna. In mainland Spain, the demand for electricity decreased by 5.7% year to date in comparison to the same period of 2019. Further details are provided also in the Half Year Financial Statements (please see paragraph “*Electricity and natural gas market*” on page 18). If these economies fail to recover for a significant period of time, or worsen, energy consumption may decrease or continue to decrease in such markets, and this could result in a material adverse effect on the business prospects, results of operations and financial condition of ENEL and the Group.

Risks related to the adverse financial and macroeconomic conditions within the Eurozone

Since 2013 the global economy has grown at a modest pace, curbed by the stagnation of economic activity in parts of Europe, as well as the slow-down of several emerging economies. In the Eurozone, the pace of economic recovery has lagged behind that of other advanced economies following the prior global recession, including as a result of the sovereign debt crisis that affected several European countries, including Italy and Spain. In 2017, the Eurozone’s economic recovery was stronger and broader than that observed in previous years, but it was underpinned more by positive sentiment than structural factors. In 2019, with global conditions deteriorating, the Eurozone’s economic growth rate has been reverting to a lower level. In the near future the stability of the Eurozone might be adversely impacted also by several events, including those related to the COVID-19 epidemiologic crisis.

In November, Germany, Italy and Spain remained in deflation as weak energy prices were again a significant drag on headline price growth. This suggests that Eurozone inflation will remain negative for the fourth consecutive month. Indeed, Eurozone HICP inflation has been below zero since August, while the rate excluding food, energy, alcohol, and tobacco prices recently fell to a record low. All recent findings suggest that disinflationary, and potentially deflationary, forces are likely to remain prevalent in the Eurozone, with prices sticking well below the European Central Bank’s (the “**ECB**”) target for an extended period of time. Weak business and consumer confidence are affecting consumption and investment decisions. European monetary policy remains remarkably accommodative in order to support the recovery of the Eurozone’s economy. Indeed, the ECB began a new program of Targeted-Long-Term-Refinancing-Operations (TLTRO III) to support the banking sector and reopened the Asset Purchase Program (APP).

In light of the COVID-19 crisis (for further details see “The Group faces risks related to the impact of COVID-19”), recently the ECB has embarked an unprecedented monetary stimulus, by establishing an initially €750 billion pandemic emergency purchase programme (PEPP), whose envelope has been recently increased by €600 billion to a total of €1,350 billion. The PEPP expansion is expected to further ease the general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households. The horizon for net purchases under the PEPP will be extended to at least the end of June 2021. In any case, the Governing Council will conduct net asset purchases under the PEPP until it judges that the COVID-19 crisis phase is over. A weak inflation outlook coupled with a faltering economic backdrop will likely prompt the ECB to ease policy further at its December meeting. There are growing expectations that the central bank to scale up the PEPP envelope and extend its duration, while making TLTRO conditions more favourable.

In addition, on 21 July 2020, the governments of the Member States of the European Union have agreed upon the establishment of a Recovery Fund of €750 billion, including €390 billion of grants and €360 billion of loans, to be disbursed over the 2021-24 period, as part of the 2021-2027 EU budget. Pursuant to the terms of the final agreement, the volume of grants has been reduced to €390 billion (from the initial €500 billion proposal), the northern countries of the European Union have been allowed to keep their budget rebates and certain compromises with regard to the governance of the Recovery Fund have been included. Although the

terms of the final agreement significantly reduced the share of grants to be disbursed and the complexity of the new governance structure of the Recovery Fund might delay the actual disbursements of money, the agreed volume of grants is close to what market players were expecting.

However, despite the stimulus, any potential draining of liquidity may adversely impact growth in Eurozone countries, including the countries in which the Group operates, with potential negatively impact on the Group's business and results of operations.

The economic recovery of the Eurozone may also be jeopardized by the current political instability affecting several countries, ranging from the United Kingdom's (the "UK") decision to leave the EU (as described in more detail below under "The UK's decision to withdraw from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group's business"), to the possible exit from the EU of more Member States and/or the replacement of the Euro by one or more successor currencies to which the foregoing could lead. These events could have a detrimental impact on the global economic recovery and the repayment of sovereign and non-sovereign debt in certain countries, as well as on the financial condition of European institutions, further increasing the volatility in the European financial markets and may affect demand for ENEL's goods and services.

There can be no assurance that the economy in Europe will not worsen, nor can there be any assurance that current or future assistance packages or measures granted to certain Eurozone countries will be available or, even if provided, will be sufficient to stabilize the affected countries and markets and secure the position of the Euro. These risks are especially significant in Italy and Spain, where a large proportion of the Group's European operations are concentrated. The economic downturn may also impact the Group's customers, may result in their inability to pay the amounts owed to the Group and may affect demand for ENEL's goods and services. Continuation of further worsening of these difficult financial and macroeconomic conditions could have a material adverse effect upon the Group, its business prospects, its financial condition and its results of operations.

The Group faces risks related to the impact of COVID-19

As has been widely reported in the press, there has been an outbreak of a novel and highly contagious form of coronavirus disease (COVID-19) in China, which has spread throughout the world, including Italy. This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in China's economy and/or the economies of other nations where COVID-19 has arisen and may in the future arise, and may result in adverse impacts on the global economy in general. The outbreak has been declared as a public health emergency of international concern by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. A "second wave" is already happening in the Eurozone with many states enforcing a new batch of lockdown measures more focused at local level. The situation is getting worse in other developed countries such as the UK, the United States and also in the East Asian region. If the spread of COVID-19 increases or persists more broadly for a significant period of time, this could have a materially negative impact on the global economy.

Recent news that a Covid-19 vaccine being developed by Pfizer and Germany's BioNTech has been found to be more than 90% effective in phase 3 trials while those developed by AstraZeneca and Moderna more than 95% is paving the way for emergency FDA approval and possibly availability by the end of the year (with the possibility of immunization of the general population in developed economies by the first half of 2021). Even under the most upbeat scenario, some caution should be observed since it will not be easy to get the 3-4bn

doses required to uphold a more prominent pro-risk scenario next year and it will be hard to distribute the vaccine quite quickly in the emerging economies.

Investors should note the risk that the virus, or any governmental or societal response to the virus, may affect the business activities and financial results of the Issuers and the Group, and/or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuers to make payments on the Notes.

For further impacts of the spread of COVID-19 on the Issuers' financial position, please see COVID-19 notes in the following sections: “*Significant events in the 1st Half of 2020*”, “*Group performance and operations*”, “*Explanatory notes*” in 2020 ENEL Half Year Financial Report for the six month period ended 30 June 2020, which is incorporated by reference in this Base Prospectus.

The ENEL Group faces risks relating to political, social or economic instability in some of the countries where the Group operates

The Group's activities outside of Italy (in particular Russia and certain South American countries) are subject to a range of country-specific business risks, including changes to government policies or regulations in the countries in which it operates, changes in the commercial practice, the imposition of monetary and other restrictions on the movement of capital for foreign corporations, economic crises, state expropriation of assets, the absence, loss or non-renewal of favourable treaties or similar agreements with foreign tax authorities and general political, social and economic instability. Such countries may also be characterised by inadequate creditors' protection due to a lack of efficient bankruptcy procedures, investment restrictions and significant exchange rate volatility.

Systemic (i.e. not diversifiable) risks, referred to as “country risks”, could have a material adverse effect on ENEL's business returns and, in order to effectively monitor them, ENEL regularly carries out a qualitative assessment process of the risks associated with each country where the ENEL Group operates. In addition, ENEL has developed a quantitative model using shadow rating approach in order to support capital allocation and investments evaluation processes in the context of industrial planning and business development. This model is aimed at detecting Group exposures to socio-political risk factors, as in Latin America.

There can be no assurance that these policies cover all of the potential liabilities which may arise in connection with country risks. Therefore, the occurrence of an event not covered, or only partially covered, could have a material adverse effect upon the ENEL Group, its business prospects, financial condition and results of operations.

Changes in macro-economic, geo-political and market conditions, globally and in the countries in which the ENEL Group operates, as well any regulatory changes, may adversely affect the ENEL Group's business and financial condition

Given the international span of the Group's operations, changes in the political situation in a country or region or political decisions that have an impact on a specific activity or geographic area, could have a significant impact on demand for the Group's products and services. Additionally, uncertainties regarding future trade arrangements and industrial policies in various countries or regions, both within and outside Europe, such as policies on energy savings and the possible introduction of new customs duties, may create additional macroeconomic risk. In 2018, the U.S. administration began introducing tariffs on various categories of goods, and threatened to introduce further tariffs; in response, the EU, China and other jurisdictions have introduced tariffs on U.S. goods. An escalating trade war may have material adverse effects on the industry in which ENEL operates and on the Group's business, results of operations and financial condition.

Any developments involving the above mentioned factors could have an adverse impact on the Group's business and operating results as well as the Group's financial condition, assets, business and results of operations.

The Group faces risks relating to the process of energy market liberalisation, which continues to unfold in many of the markets in which the Group operates. The Group may face new competition in the markets in which it operates, also due to the evolution of the energy sector

The energy markets in which the ENEL Group operates are undergoing a process of gradual liberalisation, which is being implemented through different approaches and on different timetables in the various countries in which the ENEL Group operates. As a result of the process of liberalisation, new competitors have entered and may in the future continue to enter many of the ENEL Group's markets. It cannot be excluded that the process of liberalisation in the markets in which the ENEL Group operates might continue in the future and, therefore, the ENEL Group's ability to develop its businesses and improve its financial results may be affected by such new competition. In particular, competition in Italy is increasing particularly in the electricity business, in which ENEL competes with other producers and traders within Italy and from outside of Italy who sell electricity in the Italian market to industrial, commercial and residential clients. This could have an impact on the prices paid or received in ENEL's electricity production and trading activities. The ENEL Group may moreover be unable to offset the financial effects of decreases in production and sales of electricity through efficiency improvements, or expansion into new business areas or markets. Moreover, since the energy market is in continuous evolution, the ENEL Group may also face risks related to the technological progress in the sector, such as: (i) the entry in the market of new production processes and innovative products, aimed at replacing the traditional technologies; (ii) the relationship between the costs of technologies and their components; and (iii) a more stringent regulatory framework demanding that market operators adopt technologies necessary to comply with the applicable laws.

Furthermore, as a result of such rapid evolution of the energy sector, new entrants seeking to gain market share by introducing new technology and new products could create increased pricing pressure, in turn reducing profit margins, slowing the pace of any sales increases, increasing marketing expenses or reducing market share, any of which may significantly affect the realisation of the Group's long-term strategic objectives, and/or its operating results and financial condition.

Although the ENEL Group has sought to face the challenge of liberalisation and market evolution by increasing its presence and client base in free (non-regulated) areas of the energy markets in which it competes and by focusing on technological progress and research of business innovation of strategic importance, it may not be successful in doing so.

The UK's decision to withdraw from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group's business

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two-year period during which the UK negotiated with the EU the terms of its withdrawal and of its future relationship with the EU (the "**Article 50 Withdrawal Agreement**"). On 31 January 2020, the UK withdrew from the European Union. According to Articles 126 and 127 of the Article 50 Withdrawal Agreement (approved by the European Parliament on 29 January 2020), the UK entered an implementation period during which it has negotiated its future relationship with the European Union. During this implementation period – which is operated until 31 December 2020 – the Union law continued to apply in the United Kingdom. On 24 December 2020, the EU and UK announced the reaching of an agreement on a trade and cooperation agreement (the "**TCA**"), to provide a structure for EU and UK cooperation in the future, which provisionally applies from 1 January 2021 pending formal ratification by the UK and the EU. Ratification by the EU will

require the approval of the European Parliament and should such formal ratification have not occurred, the provisional application of the TCA shall cease on 28 February 2021, although a later date may be agreed. The absence of such formal ratification of the TCA (or absence of an agreement for the provisional application of the TCA to cease at a later date) may create significant political, social and macroeconomic uncertainty.

Although the TCA provides a structure for EU and UK cooperation in the future, it may lead to further or reduced cooperation in different areas. As the details of the TCA begin to unfold and as a result of the ongoing political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of the Issuer, including as a result of the TCA, is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict ENEL's access to capital. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the EU and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the ENEL Group to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

ENEL is subject to risks associated with residents' opposition

ENEL currently operates in a vast geographical area, with a presence in over 30 countries and five continents. It conducts business activities that require the development of infrastructure in local areas, which in some cases can cause either criticism or partial acceptance. In turn, ENEL may be exposed to reputational and operational risks due to delays in the execution of projects for new sites or risk that may affect the operational continuity of existing sites. On the other hand, ENEL's commitment to decarbonize its energy mix – with a particular focus on the coal mining phase – could have a potential negative impact in local areas which are heavily dependent on coal operations (extraction and energy generation) in terms of job losses and socio-economic development. This could ultimately expose ENEL to reputational risks or even delay the Group's achievement of the decarbonization goals set out in its Strategic Plan.

4. Legal and regulatory risks

The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and their changes could potentially affect the financial results of the Group and its medium and long-term strategy and prospects

The Group is subject to the laws of various countries and jurisdictions, including Italy, Spain and the EU, as well as the regulations of particular regulatory agencies, including, in Italy, the Authority for Electricity and Gas (*Autorità di Regolazione per Energia, Reti e Ambiente*) (the “**Authority**”) and, in Spain, the Comisión Nacional de los Mercados y la Competencia (“**CNMC**”).

These laws and regulations may change and the Group may become subject to new legislation or regulatory requirements that could have a material effect on the Group's business prospects, results of operations and financial condition.

Sectorial regulation affects many aspects of the Group's business and, in many respects, determines the manner in which the Group conducts its business and sets the fees it charges or obtains for its products and services. For further details on the legislative and regulatory context in which the ENEL Group operates, see also the paragraph entitled "*Regulation*" in the "*Description of ENEL*" section below. Changes in applicable legislation and regulation, whether at a national or European level, and the manner in which they are interpreted, could negatively impact the ENEL Group's current and future operations, its cost and revenue-earning capabilities and in general the realisation of its long-term strategic objectives and/or development of its business.

Future changes in the directives, laws and regulations issued by the EU, the Italian Republic, Spain, the Authority, CNMC or governments or authorities in the other countries and/or markets in which the Group operates could materially and adversely affect ENEL's and the Group's business prospects, financial condition and results of operations.

ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings

In the ordinary course of its business, the Group is subject to numerous civil (including in relation to antitrust and tax violations) and administrative proceedings, as well as criminal (including in connection with environmental violations, manslaughter and omission of accident prevention measures) and arbitral proceedings. ENEL made provisions in its consolidated financial statements for contingent liabilities related to particular proceedings in accordance with the advice of internal and external legal counsel. Such provisions amounted to €845 million as of 30 June 2020, compared to €1,070 million as of 31 December 2019 and €1,088 million as of 30 June 2019. Such decrease from 31 December 2019 to 30 June 2020 is mainly due to a negative impact of FX especially in Brazil.

The Group confirms that the assessment of any liability arising from or in connection with a litigation and its potential description in the financial statement is carried out in full compliance with and according to the applicable international accounting principles and, in particular, pursuant to IAS 37. For further information, see "*Description of ENEL - Litigation*" in which the Group provides updated and relevant information concerning the above-mentioned potential liabilities related to litigations.

Notwithstanding the foregoing, the Group has not recorded provisions in respect of all of the proceedings to which it is subject. In particular, it has not recorded provisions in cases in which it is not possible to quantify any negative outcome and in cases in which it currently believes that negative outcomes are not likely. There can be no assurance, therefore, that the Group will not be ordered to pay an amount of damages with respect to a given matter for which it has not recorded an equivalent provision, or any provision at all. For further information, see "*Description of ENEL - Litigation*". The variability in the outcomes of the existing judicial proceedings may determine a situation in which the provisions set aside may not be sufficient to cover the relevant losses. As a consequence, if future losses arising from the pending judicial proceedings are materially in excess of the provisions made, there may be a material adverse effect on the Group's business, cash flow, financial condition and results of operations.

In addition, although the Group maintains internal monitoring systems (including an internal control model pursuant to Italian Legislative Decree No. 231 of 8 June 2001), it may be unable to detect or prevent certain crimes including, *inter alia*, bribery, corruption, environmental violations, manslaughter, violations of rules regarding health and safety in the workplace committed by its directors, officers, employees or agents, which could lead to civil, criminal and administrative liability for the Group (including in the form of pecuniary sanctions and operational bans), as well as reputational damages.

The Group faces significant costs associated with environmental laws and regulation and may be exposed to significant environmental liabilities

The ENEL Group's businesses are subject to extensive environmental regulation on a national, European, and international scale. Applicable environmental regulations address, among other things, carbon dioxide ("CO₂") emissions, water pollution, the disposal of substances deriving from energy production (including as a result of the decommissioning of nuclear plants), and atmospheric contaminants such as sulphur dioxide ("SO₂"), nitrogen oxides ("NO_x") and particulate matter, among other things.

The ENEL Group incurs significant costs to keep its plants and businesses in compliance with the requirements imposed by various environmental and related laws and regulations. Such regulations require the ENEL Group to adopt preventative or remedial measures and influence the ENEL Group's business decisions and strategy. Failure to comply with environmental requirements in the countries where the ENEL Group operates may lead to fines, litigation, loss of licences, permits and authorisations and, in general, to temporary or permanent curtailment of operations. For instance, Law No. 68/2015 has introduced a number of new criminal offences related to environmental liabilities (so called "*ecoreati*") – in particular the environmental pollution, environmental damage, trade and dereliction of radioactive material, criminal conspiracy aiming to carry out an "*ecoreato*" (art. 452-*octies* of the Italian Criminal Code) – implying new liabilities and, therefore, additional potential expenses, for companies subject to the environmental regulation such as entities belonging to the ENEL Group.

In light of the current public focus on environmental matters, it is not possible to exclude the possibility that more rigorous environmental rules may be introduced at the Italian, Spanish or European level or that more rigorous measures may be introduced in other countries where the Group operates, which could increase costs or cause the Group to face environmental liabilities. Such environmental liabilities could increase costs, including clean-up costs, for the Group. ENEL is not able to foresee the nature or the potential effects of future regulations on its results of operations. Due to tariff regulations and market competition in Italy and other countries in which the Group operates, increases in costs that the Group incurs for environmental protection may not be fully offset by the increases in ENEL's prices. As a result, new environmental regulation could have a material adverse effect on the Group's business prospects, results of operations and financial condition.

Legislation and other regulation concerning CO₂ emissions is one of the key factors affecting the ENEL Group's operations, and is also one of the greatest challenges the ENEL Group faces in safeguarding the environment. With respect to the control of CO₂ emissions, EU legislation governing the CO₂ emissions trading scheme imposes costs for the electricity industry, which could rise substantially in the future. In this context, the instability of the emission allowance market accentuates the difficulties of managing and monitoring the situation. The ENEL Group monitors the development and implementation on EU and Italian legislation, diversifies its generation mix towards the use of low-carbon technologies and resources with a focus on renewables and nuclear power, develops strategies to acquire allowances at competitive prices and enhances the environmental performances of its generation plants, increasing their energy efficiency. However, these measures and strategies undertaken by the ENEL Group to mitigate risks associated with CO₂ regulation and to reduce its CO₂ emissions may be ineffective or insufficient, which could have a material adverse effect on the business prospects, results of operations and the financial condition of ENEL and the ENEL Group. See "*Description of ENEL - Regulation*" for more information about CO₂-related regulations.

In addition, the current U.S. administration has taken a number of steps that eliminate or reduce various clean energy programs, industries and initiatives, such as the decision to repeal or replace the Clean Power Plan and the notification of the United States' withdrawal from the Paris Agreement on climate change, designed to curtail global warming. If the United States take further steps to eliminate or further reduce, repeal or eliminate other existing programs, incentive legislation and regulations supporting renewable energies, such

actions may result in a decrease in demand for renewable energies in the United States and other geographical markets and materially harm ENEL's business, financial condition and results of operations.

The Group is also subject to numerous EU, international, national, regional and local laws and regulations regarding the impact of its operations on the health and safety of employees, contractors, communities and properties. Breaches of health and safety laws expose the Group's employees to criminal and civil liability and the Group to the risk of liabilities associated with compensation for health or safety damage, as well as damage to its reputation.

The ENEL Group is exposed to a number of different tax uncertainties, which would have an impact on its tax expenses

The ENEL Group is required to pay taxes in multiple jurisdictions in which it operates. The ENEL Group determines the taxes it is required to pay, based on its interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates. Therefore, and as a result of its presence and operation in multiple jurisdictions (including, in addition to Italy and The Netherlands, countries of incorporation of ENEL and ENEL N.V., also, inter alia, Spain, South America, Romania, Russia and The United States), the ENEL Group may be subject to unfavourable changes in the applicable tax laws and regulations, or in the interpretation of such tax laws and regulations by the competent tax authorities. The financial position of the ENEL Group and its ability to service the obligations under its indebtedness, including the Notes, may be adversely affected by new laws or changes in the interpretation of existing tax laws.

5. Risks relating to ENEL's credit ratings and shareholding

ENEL's ability to access credit and bond markets on acceptable terms is in part dependent on its credit ratings, which have come under scrutiny due to its level of debt

ENEL's long-term debt is currently rated "BBB+" (stable outlook) by S&P, "A-" (stable outlook) by Fitch and "Baa1" (stable outlook) by Moody's. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the EU CRA Regulation as having been issued by S&P, Moody's and Fitch upon registration pursuant to the EU CRA Regulation. S&P, Moody's and Fitch are established in the EU and registered under the EU CRA Regulation. Each of Moody's, S&P and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings of S&P and Moody's are near the low-end of the respective rating agency's scale of investment-grade ratings. Fitch's rating is in the upper medium part of the rating agency's scale. ENEL's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend on the credit ratings assigned to ENEL. In addition, any future downgrade of the sovereign credit rating of Italy and/or Spain or the perception that such a downgrade may occur may adversely affect the markets' perception of ENEL's creditworthiness and have a negative impact on the Group's credit ratings. Any worsening of credit ratings could limit ENEL's ability to access capital markets and other forms of financing (or refinancing), or increase the costs related thereto, with related adverse effects on ENEL's and the Group's business prospects, financial condition and results of operations as well as its ability to implement the 2021-2023 Strategic Plan, which contemplates a significant amount of capital expenditure (see "*—ENEL's ability to successfully execute its 2021-2023 Strategic Plan is not assured*").

Certain credit agreements entered into by companies belonging to the ENEL Group, state that the overall pricing applicable to the loans thereunder may vary according to ENEL's credit rating by S&P or Moody's. Any downgrade could thus adversely affect the amount of interest payable by ENEL. In addition, the possibility of access to the capital markets and to other forms of financing and the associated costs are also dependent, amongst other things, on the rating assigned to the Group. Therefore, any downgrade of such ratings could limit ENEL's access to the capital markets and could increase the cost of borrowing and/or of

the refinancing of existing debt. Any downgrade could therefore have adverse effects on the Company's and the Group's business prospects, financial condition and results of operations.

ENEL is subject to the de facto control of the Italian Ministry of the Economy and Finance (the "MEF"), which can exercise significant influence over matters requiring shareholder approval

As of the date of this Base Prospectus, ENEL is controlled by the MEF – pursuant to Article 2359, first paragraph, no. 2) of the Italian Civil Code, as recalled by Article 93 of the Italian Consolidated Financial Act – which holds a 23.585% direct stake in ENEL's ordinary shares. As long as the MEF remains ENEL's principal shareholder, it can exercise significant influence in matters requiring shareholder approval. More importantly, the MEF succeeded so far in appointing the majority of the directors of ENEL, in accordance with the slate-based voting mechanism set forth in Article 14 of ENEL's articles of association. As a result, other shareholders' ability to influence decisions on matters submitted to a vote of ENEL's shareholders may be limited. However, the MEF is not involved in managing and coordinating ENEL, and ENEL makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. Risks Related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features (which however are not intended to be an exhaustive description):

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At these times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to the Clean-up Call Option (Condition 7(e)), there is no obligation on the relevant Issuer to inform investors if and when 80% or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the relevant Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Fixed/Floating Rate Notes

Certain Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on such Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same

reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index “benchmarks”

The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other indices which are deemed “benchmarks” (“**Benchmarks**”) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark.

Key international reforms of Benchmarks include the International Organization of Securities Commission’s (“IOSCO”) proposed Principles for Financial Market Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU’s Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for Benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and transparency of Benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the Benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the EU adopted the Benchmarks Regulation. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmarks Regulation has applied since 1 January 2018, except that the regime for “critical” Benchmarks has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**”) have applied from 3 July 2016. The Benchmarks Regulation applies to “contributors”, “administrators” and “users of” Benchmarks in the EU, and, among other things, (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) bans the use of Benchmarks of unauthorised administrators. The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The Benchmarks Regulation could also have a material impact on any listed Notes linked to a Benchmark index, including in any of the following circumstances:

- (i) an index which is a Benchmark could not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending

on the particular Benchmark and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted; or

- (ii) the methodology or other terms of the Benchmark related to a series of Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level of the Benchmark or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other reforms (or proposals for reform), the discontinuation of or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

It is not possible to predict with certainty whether, and to what extent a Benchmark will continue to be supported going forwards. This may cause certain Benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The reform of EURIBOR to adopt a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate), or the elimination of LIBOR or any other Benchmark, or changes in the manner of administration of any Benchmark, could require an adjustment to the conditions of the Notes or result in other consequences in respect of any Notes referencing such Benchmarks.

Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, triggering changes in the rules or methodologies used in certain Benchmarks or leading to the disappearance of certain Benchmarks. Any of the above changes, including the disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting (if listed) or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Floating Rate Notes

Reference rates and indices, including interest rate Benchmarks, such as LIBOR or EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued, or Benchmarks to be eliminated entirely, or other consequences which cannot be predicted. For example, on 12 July 2018, the UK Financial Conduct Authority (the “**FCA**”) announced that the LIBOR benchmark might cease to be a regulated benchmark under the Benchmark Regulation (the “**FCA Announcement**”). The FCA Announcement indicated that steps are being taken to transition from the LIBOR benchmark to alternative interest rate benchmarks following the FCA’s announcement on 27 July 2017 that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The potential elimination of the LIBOR benchmark or any other Benchmark, or changes in the manner of administration of any Benchmark, could require or result in an adjustment to the interest provisions of the Conditions, or result in other consequences, in respect of any Notes linked to such Benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR which may, depending on the manner in which the LIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available). Amendments to the Conditions and/or relevant fall-back provisions may be required to reflect such discontinuance and there can be no assurance that any such amendments will fully or effectively mitigate all

future relevant interest rate risks. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021, while the Federal Reserve’s Alternative Reference Rates Committee has recommended SOFR (the Secured Overnight Financing Rate) as the US replacement benchmark for LIBOR.

Separate workstreams have also been developed in Europe over recent years to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk-free rate. €STR was published by the ECB for the first time on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) and on 6 November 2019 such working group issued high-level recommendations for fallback provisions in contracts referencing EURIBOR, which include a recommendation that market participants incorporate fallback provisions in all new financial instruments and contracts referencing EURIBOR.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5A) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser. The Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the relevant Issuer and shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is 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. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if any Successor Rate, Alternative Rate or Adjustment Spread is determined by the Independent Adviser, the Conditions provide that the Issuers shall vary the Conditions, if determined by the Independent Adviser, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, without any requirement for consent or approval of the Noteholders.

The relevant Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the relevant Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Notes issued, if any, as "Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets

In connection with the issue of "Green Bonds" under the Programme, the relevant Issuer or the Guarantor may request a provider of second-party opinions to issue a second-party opinion confirming that the Eligible Green Projects (as defined under "Use of Proceeds" below) have been defined in accordance with the broad

categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA) Green Bond Principles (GBP) and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability project (any such second-party opinion, a “**Green Bond Second-party Opinion**”). A Green Bond Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Notes in the form of “Green Bonds”. A Green Bond Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. In addition, although ENEL and ENEL N.V. may agree at the time of issue of any Green Bonds to certain reporting and use of proceeds (including in the case of certain divestments described under “*Use of Proceeds*”) it would not be an event of default under the Notes if ENEL or ENEL N.V. were to fail to comply with such obligations. A withdrawal of the Green Bond Second-party Opinion may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, any member of the Group, the Dealers, any second party opinion providers or any other person to buy, sell or hold Green Bonds. Noteholders have no recourse against the Issuers, the Guarantor, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Even if a Green Bond Second-party Opinion is obtained in respect of any series of Green Bonds, however, whilst any issue of Green Bonds will be made in accordance with the ICMA GBP (each as defined under “*Use of Proceeds*” below), as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, no assurance is or can be given to investors by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers that the Green Bonds will meet any or all investor expectations regarding the Green Bonds or the Group’s targets qualifying as “green” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Green Bonds. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

A basis for the determination of the definitions of “green”, “sustainable” and “sustainability-linked” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical

screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the intention is that the Group's Eligible Green Projects (as defined under "*Use of Proceeds*" below) (as amended, supplemented, restated or otherwise updated) would be in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Group's Eligible Green Projects will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.

Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

In October 2020, ENEL adopted a framework relating to its sustainability strategy and targets to foster the best market practices and present a unified and coherent suite of sustainability linked financing instruments (the "**Sustainability-Linked Financing Framework**"), in accordance with the Sustainability-Linked Bonds Principles (the "**SLBP**") administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (the "**SLLP**") administered by the Loan Market Association (LMA). The Sustainability-Linked Financing Framework was reviewed by Vigeo Eiris which provided a second party opinion on the relevance and scope of the selected key performance indicators (KPI(s)) and the associated sustainability performance targets (SPTs) and also confirmed the alignment with the SLBP and the SLLP (the "**Sustainability-Linked Financing Framework Second-party Opinion**"). A Sustainability-Linked Financing Framework Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of Step Up Notes issued under the Programme. A Sustainability-Linked Financing Framework Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainability-Linked Financing Framework Second-party Opinion may affect the value of such Step Up Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. ENEL does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Sustainability-Linked Financing Framework Second-party Opinion may or may not be requested to Vigeo Eiris or other providers of second-party opinions.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, any member of the Group, the Dealers, any second party opinion providers, the External Verifier (as defined in Condition 5(c)) or any other person to buy, sell or hold Step Up Notes. Noteholders have no recourse against the Issuers, the Guarantor, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Step Up Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Step Up Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the Conditions, such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. The Notes described above are not being marketed as green bonds since ENEL expects to use the relevant net proceeds

for general corporate purposes and therefore ENEL does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the above-mentioned Step Up Notes depends on a definition of Renewable Energy Installed Capacity or, as the case may be, Direct Green House Gas Emissions, that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or green house emissions. ENEL includes within Renewable Energy Installed Capacity electricity generation facility exclusively using any of the following technologies: wind, solar, hydro (including large hydro) and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, for the avoidance of doubt, nuclear energy). ENEL defines Direct Green House Gas Emissions as the Group Scope 1 CO₂ 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. In each case, ENEL may or may not request a Sustainability-Linked Financing Framework Second-party Opinion.

If no Sustainability-Linked Financing Framework Second-party Opinion is obtained, there might be no third-party analysis of its definition of Renewable Energy Installed Capacity or Direct Green House Gas Emissions or how such definitions relate to any sustainability-related standards other than the relevant External Verifier's confirmation of (i) the Renewable Installed Capacity Percentage of ENEL and its consolidated subsidiaries as of 30 June and 31 December in the relevant year and (ii) the Direct Green House Gas Emissions of ENEL and its consolidated subsidiaries as of 31 December in the relevant year, each according to ENEL's definition thereof.

If such Sustainability-Linked Financing Framework Second-party Opinion is obtained, however, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers or the External Verifier that the Step Up Notes will meet any or all investor expectations regarding the Step Up Notes or the Group's targets qualifying as "sustainable" or "sustainability-linked" or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

As referred to in the Risk Factor "*Notes issued, if any, as "Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets*" above, a basis for the determination of the definitions of "green", "sustainable" and "sustainability-linked" has been established pursuant to the Sustainable Finance Taxonomy Regulation on the establishment of the EU Sustainable Finance Taxonomy. While the Group's sustainability strategy (which embeds the key performance indicators to which the Step Up Notes are linked) and its related investments aim to be aligned with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known to what extent the investments planned in the Group's sustainability strategy will satisfy those criteria. Accordingly, once the technical screening criteria are established, there is no certainty to what extent the investments planned in the Group's sustainability strategy (also underlying the Step Up Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy. Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Step Up Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Although ENEL targets (i) increasing the proportion of its total installed capacity constituted by renewable sources and (ii) decreasing its direct green house gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments ENEL makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders. Indeed, a Direct Green House Gas Emissions Event shall not occur in the case of the failure of ENEL to satisfy the Direct Green House Gas Emissions Condition as a result of certain events better described in the Conditions. Lastly, no Event of Default shall occur under the Step Up Notes, nor will the relevant Issuer or, in the case of Notes issued by ENEL N.V., the Guarantor be required to repurchase or redeem such Notes, if ENEL fails to increase its Renewable Energy Installed Capacity.

A portion of the ENEL Group's indebtedness includes certain triggers linked to sustainability key performance indicators

A portion of the ENEL Group's indebtedness includes certain triggers linked to sustainability key performance indicators such as total installed capacity and greenhouse gas emissions (see "*Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*") which must be complied with by ENEL, and in respect of which a Step Up Option applies, if applicable in the relevant Final Terms. The failure to meet such sustainability key performance indicators will result in increased interest amounts under such Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or, in the case of ENEL N.V., to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes provide that ENEL N.V. may, at any time, without the consent of the Noteholders or the Couponholders (each as defined below), substitute for itself as principal debtor under the Notes and the Coupons (each as defined below) either ENEL as Issuer or any of ENEL's Subsidiaries, in the circumstances described in Conditions 16(a) and 16(c) of the conditions of the Notes.

The conditions of the Notes also provide that, where ENEL is the Issuer, ENEL may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of ENEL's Subsidiaries, in the circumstances described in Condition 16(b) of the Notes.

In either case, the relevant Subsidiary, failing which, ENEL shall indemnify the Noteholders against certain adverse tax consequences of such substitution, as described in Conditions 16(a)(i), 16(b)(i) and 16(c)(i) of the Conditions of the Notes, except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of 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 relevant Issuer 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) or on account of "*imposta*

sostitutiva” or 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.

2. Risks relating to the Clearing Systems, the listing and trading of the Notes and potential conflicts of interest with the Calculation Agent

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuers

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes, the Issuers will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuers have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Delisting of the Notes

Application may be made for Notes issued under the Programme to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system, including the Luxembourg Stock Exchange, and/or the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. (each, a “listing”), as specified in the relevant Final Terms. Such Notes may subsequently be delisted despite the best efforts of the relevant Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder’s ability to resell the Notes on the secondary market.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts with the Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements

that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

3. Risks relating to Taxation and Changes in law

The Notes may be subject to withholding tax or substitute tax and, in particular, there is no obligation on the Obligors to pay additional amounts if payments in respect of the Notes issued by ENEL N.V. are made by the Guarantor

All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8 (*Taxation*)), subject as provided in Condition 8 (*Taxation*), except that in certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides that in certain cases, neither the Issuer nor the Guarantor (with respect to Notes issued by ENEL N.V. only) will be required to pay any additional amounts to Noteholders in relation to any such withholding.

In particular, and in accordance with Condition 8(g), the Guarantor is under no obligation to gross-up payments of principal and interest made in relation to Notes which are issued by ENEL N.V. and guaranteed by it only, including where any 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).

Any application of such taxes may have a negative effect on a Noteholder's investment in Notes. Prospective purchasers of Notes should consult their tax advisors as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including, in particular, the effect of any state, regional or local tax laws of any country or territory. See also "*Taxation*".

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus, save that provisions related to the convening of meetings of holders of Notes issued by ENEL and the appointment of a Noteholders' Representative in respect of any Series of Notes issued by ENEL are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (as the case may be) or administrative practice after the date of this Base Prospectus.

4. Risks related to the market

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. In addition, liquidity may be limited if the relevant Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank and Euronext Dublin shall be incorporated in, and form part of, this Base Prospectus:

- (a) the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2018 (contained in ENEL's Annual Report 2018);
- (b) the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2019 (contained in ENEL's Annual Report 2019);
- (c) the translation into English of the independent auditors' review report and of the unaudited condensed consolidated interim financial report of ENEL as at and for the six month period ended 30 June 2020;
- (d) the translation into English of the unaudited condensed consolidated interim financial report of ENEL as at and for the nine month period ended 30 September 2020;
- (e) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2018;
- (f) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2019; and
- (g) the unaudited interim condensed financial statements of ENEL N.V. for the six month period ended 30 June 2020;
- (h) the English translation of the press release dated 30 October 2020 and headed "Enel informs about the purchase of treasury shares between October 26th and 28th, 2020 serving the 2020 Long-Term Incentive Plan and about the conclusion of the share buyback program" available on ENEL's website at <https://www.enel.com/content/dam/enel-common/press/en/2020-October/Share%20buyback%20program%20-%2026-28%20Oct%20and%20conclusion.pdf>;
- (i) the English translation of the press release dated 05 November 2020 and headed "*Enel, net ordinary income up 9% in the first nine months of 2020, driven by solid operating and financial performance*" available on ENEL's website at <https://www.enel.com/media/explore/search-press-releases/press/2020/11/enel-net-ordinary-income-up-9-in-the-first-nine-months-of-2020-driven-by-solid-operating-and-financial-performance>;
- (j) the English translation of the press release dated 13 November 2020 and headed "Enel Américas Shareholders' Meeting called: reorganization of renewable business in Central and South America continues" available on ENEL's website at <https://www.enel.com/media/explore/search-press-releases/press/2020/11/enel-amricas-shareholders-meeting-called-reorganization-of-renewable-business-in-central-and-south-america-continues>;
- (k) the English translation of the press release dated 24 November 2020 and headed "*Enel's 2030 vision in 2021–2023 Strategic Plan: a decade of opportunities*" available on ENEL's website at <https://www.enel.com/content/dam/enel-common/press/en/2020-November/PR%20Enel%20Strategic%20Plan%202021-2023.pdf>;
- (l) the English translation of the press release dated 26 November 2020 and headed "*Enel's Noteholders Meetings approve the proposed changes to the terms and conditions of certain hybrid bonds*" available on ENEL's website at <https://www.enel.com/media/explore/search-press-releases/press/2020/11/enels->

[noteholders-meetings-approve-the-proposed-changes-to-the-terms-and-conditions-of-certain-hybrid-bonds](#);

- (m) the English translation of the press release dated 17 December 2020 and headed “*Enel to launch a partial public tender Offer for up to a 10% stake in Enel Américas if reorganization of renewable business in Central and South America succeeds*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/12/enel-to-launch-a-partial-public-tender-offer-for-up-to-a-10-stake-in-enel-amricas-if-reorganization-of-renewable-business-in-central-and-south-america-succeeds>;
- (n) the English translation of the press release dated 17 December 2020 and headed “*Enel Board of Directors resolves to sell 40% - 50% of Open Fiber to Macquarie*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/12/enel-board-of-directors-resolves-to-sell-40---50-of-open-fiber-to-macquarie>;
- (o) the English translation of the press release dated 18 December 2020 and headed “*Enel Américas Shareholders’ Meeting approves the reorganization of renewable business in Central and South America*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/12/enel-amricas-shareholders-meeting-approves-the-reorganization-of-renewable-business-in-central-and-south-america>;
- (p) the English translation of the press release dated 22 December 2020 and headed “*Enel updates agreement with EPH for sale of stake in Slovenské elektrárne*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/12/enel-updates-agreement-with-eph-for-sale-of-stake-in-slovensk-elekttrne>; and
- (q) the English translation of the press release dated 15 January 2021 and headed “*Moody’s upgrades ENEL’s long-term rating to “Baa1”. Outlook is stable*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/01/moodys-upgrades-enels-long-term-rating-to-baa1-outlook-is-stable>.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of each of the Issuers and from the specified offices of the Paying Agent for the time being in London (being The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom) and are available on ENEL’s website at <https://www.enel.com/investors>.

In addition,

- the translation into English of the independent auditors’ report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2018 can be found on

ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2018/annuali/en/consolidated-financial-statements_dec2018.pdf and https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2018/annuali/en/annual-report_2018.pdf;

- the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2019 can be found, respectively, on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2019/annuali/en/annual-report_2019.pdf
- the translation into English of the independent auditors' review report and of the unaudited condensed consolidated interim financial report of ENEL as at and for the six month period ended 30 June 2020 can be found, respectively, on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/half-year-financial-report_30june2020.pdf;
- the translation into English of the unaudited condensed consolidated interim financial report of ENEL as at and for the nine month period ended 30 September 2020 can be found on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/interim-financial-report_september2020.pdf;
- the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2018 can be found on ENEL's website at: <https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2018/annuali/en/annual-report-2018-efi-nv.pdf>;
- the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2019 can be found on ENEL's website at: <https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2019/annuali/en/annual-report-2019-efi-nv.pdf>; and
- the unaudited interim financial report of ENEL N.V. for the six month period ended 30 June 2020 can be found on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30June2020.pdf.

The following information from ENEL's and ENEL N.V.'s annual and interim reports is incorporated by reference, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus:

Document	Information incorporated	Location
ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2018	Financial information concerning ENEL Group's assets and liabilities, financial position and profits and losses, significant events and summary of the regulatory framework in which ENEL Group operates:	

	Significant events in 2018	pp. 93-105
	Sub-section “Regulatory and rate issues” of section “Reference scenario”	pp. 118-145
	Consolidated Income Statement	p. 186
	Statement of Consolidated Comprehensive Income	p. 187
	Consolidated Balance Sheet	pp. 188-189
	Statement of Changes in Consolidated Shareholders’ Equity	pp. 190-191
	Consolidated Statement of Cash Flows	p. 192
	Notes to the Financial Statements	pp. 193-361
Independent auditors’ report on ENEL’s audited consolidated annual financial statements for the financial year ended 31 December 2018	Report of the Independent Auditors	pp. 1-8
ENEL’s unaudited condensed interim consolidated financial statements for the six month period ended 30 June 2020	Financial information concerning ENEL Group’s assets and liabilities, financial position and profits and losses, significant events and summary of the regulatory framework in which ENEL Group operates:	
	Significant events in the 1st Half of 2020	pp. 29-34
	“Regulatory and rate issues”	pp. 93-105
	Consolidated Income Statement	pp. 110
	Statement of Consolidated Comprehensive Income	pp. 111
	Consolidated Balance Sheet	pp. 112-113
	Statement of Changes in Consolidated Shareholders’ Equity	pp. 114-115
	Consolidated Statement of Cash Flows	pp. 116
	Explanatory Notes	pp. 117 - 125
Independent auditors’ review report on the ENEL’s unaudited condensed interim consolidated financial statements for the six month period ended 30 June 2020	Review report of the Independent Auditors	pp. 169 - 170
ENEL’s unaudited condensed	Financial information concerning	

consolidated interim financial report of ENEL as at and for the nine month period ended 30 September 2020	ENEL Group's assets and liabilities, financial position and profits and losses, significant events and summary of the regulatory framework in which ENEL Group operates:	
	Summary of results	pp. 1-9
	Operational highlights for the first nine months of 2020	pp. 10-12
	Recent events	pp. 13-16
	Condensed Consolidated Income Statement	p. 19
	Statement of Consolidated Comprehensive Income	p. 20
	Condensed Consolidated Balance Sheet	p. 21
	Condensed Consolidated Statement of Cash Flows	p. 23
	Subsequent events	pp. 109-111
	ENEL N.V.'s audited annual financial statements for the financial year ended 31 December 2018	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses:
Statement of comprehensive income		p. 17
Statement of financial position		p. 18
Statement of changes in equity		p. 19
Statement of cash flows		p. 20
Notes to the Financial Statements		pp. 21-64
Independent auditor's report		pp. 66-73
ENEL N.V.'s 2019 Annual Report		Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses:
	Statement of comprehensive income	p. 17
	Statement of financial position	p. 18
	Statement of changes in equity	p. 19
	Statement of cash flows	p. 20
	Notes to the Financial Statements	p. 21
ENEL N.V.'s 2020 Half Year Financial Report	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and	

losses	
Statement of comprehensive income	p. 12
Statement of financial position	p. 13
Statement of changes in equity	p. 14
Statement of cash flows	p. 15
Notes to the Financial Statements	pp. 16 – 40

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons (“**Coupons**”) attached, or registered form, without Coupons attached. Bearer Notes will be issued outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a “**Temporary Bearer Global Note**”) or a permanent bearer global note (a “**Permanent Bearer Global Note**”, and, together with a Temporary Bearer Global Note, each a “**Global Note**”) as indicated in the applicable Final Terms, which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Global Note is not intended to be issued in NGN form) outside the United States and its possessions and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, beneficial interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership thereof as required by U.S. Treasury Regulations as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made outside the United States and its possessions and through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. For the purpose of any payments made in respect of a Temporary Bearer Global Note or a Permanent Bearer Global Note, the

relevant place of presentation shall be disregarded in the definition of “payment day” set out in Condition 6 (*Payments*).

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days’ written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event or (iii) at any time at the request of the relevant Issuer. For these purposes, “Exchange Event” means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and 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 no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer 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 (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes with a maturity of more than one year and on all Coupons or Talons relating to such Notes:

“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.”

The provisions of the Code referred to in the legend generally provide that any United States person who holds a Bearer Note with a maturity of more than one year, with certain exceptions, will not be allowed to deduct any loss sustained on the sale, exchange or other disposition of such Bearer Note, and will be subject to U.S. federal income tax at ordinary income rates (as opposed to capital gain rates) on any gain recognised on such sale, exchange or other disposition.

Notes which are represented by a Temporary Bearer Global Note and/or Permanent Bearer Global Note will only be transferable in accordance with the then current rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**TEFRA C Rules**”), or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any

successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA D Rules**”) are applicable in relation to the Notes, unless such Notes in bearer form do not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (the “**TEFRA Rules**”) and the applicable Final Terms specifies that the TEFRA Rules are not applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, on or after the date (the “**Exchange Date**”) which is not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that the TEFRA Rules are not applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global

Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Where the Temporary Global Note is to be exchanged for Definitive Notes, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts whether in global or definitive form.

Permanent Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or
- (ii) at any time, if so specified in the applicable Final Terms; or
- (iii) if the applicable Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 of the Terms and Conditions of the Notes occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, provided that such denominations are not less than €100,000 nor more than €199,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin and its rules so require, the relevant Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 17 of the Terms and Conditions of the Notes.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the applicable Final Terms which supplement, amend and/or replace those terms and conditions.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States. Each Tranche of Registered Notes will initially be represented by a global note in registered form (“**Registered Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depository; or (b) in the case of a Registered Global Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 of the Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries 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.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (1) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and 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, or (2) the relevant Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Notes which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered 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 relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg and, if applicable, FISN and CFI codes.

Subject to mandatory provisions of applicable law, a Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 10 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “**Deed of Covenant**”) dated 26 January 2021 and executed by the relevant Issuer.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or 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 relevant

Issuer and the Guarantor (where ENEL is not the relevant Issuer) and its/their 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 or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor (where ENEL is not the relevant Issuer) and its/their agents 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.

Any reference herein 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.

Redemption at the Option of the relevant Issuer

For so long as any Bearer Notes are represented by Bearer Global Notes and such Bearer Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 7(c), (d) or (e) of the Terms and Conditions of the Notes at the option of the relevant Issuer in the event that the relevant Issuer exercises its option pursuant such Condition 7(c), (d) or (e) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures 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).

Payment Business days

Notwithstanding the definition of “Payment Day” in Condition 6(f), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “Payment Day” means: (i) (in the case of payment in euro) any day which is a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[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 either ENEL or any of ENEL’s Subsidiaries (as defined in Condition 16 (*Substitution*) of the Notes) as Issuer. ENEL or the relevant Subsidiary (failing which, ENEL), as the case may be, shall indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder or 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 Noteholders or the Couponholders would have suffered in any case also if the substitution of the Issuer pursuant to Condition 16 (*Substitution*) 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 and 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 ENEL nor the relevant Subsidiary 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. When ENEL N.V. is to be substituted by another of ENEL’s Subsidiaries, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary.]¹

[ENEL 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 of its Subsidiaries (as defined in the Terms and Conditions of the Notes). The relevant Subsidiary, failing which, ENEL, shall indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of incorporation of the Subsidiary 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 Noteholders or the Couponholders would have suffered in any case also if the substitution of the Issuer pursuant to Condition 16 (*Substitution*) 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 and 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 ENEL nor the relevant Subsidiary 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

¹ Delete where the relevant Issuer is ENEL.

information. Such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary.

In certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides that in certain cases, the Issuer will not be required to pay any additional amounts to Noteholders in relation to any such withholding.]²

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

[Date]

[ENEL — Società per Azioni (incorporated with limited liability in Italy)/**ENEL FINANCE INTERNATIONAL N.V.**, a public limited liability company incorporated in The Netherlands with its corporate seat in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands]⁴

Legal Entity Identifier (LEI): [WOCMU6HCI00JWNPRZS33] [in respect of Notes issued by ENEL] [0YQH6LCEF474UTUV4B96] [in respect of Notes issued by ENEL N.V.]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued under the €35,000,000,000
Euro Medium Term Note Programme**

PART A CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 January 2021 [and the Supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the Supplemental Base Prospectus] [is][are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie and on the website of Euronext Dublin at www.ise.ie and on the Issuer’s website]] [and] during normal business hours at [address] [and copies may be obtained from the Issuer [and the Guarantor] at [its/their] registered office(s).]

² Delete where the relevant Issuer is ENEL FINANCE INTERNATIONAL N.V.

³ For any Notes to be offered to Singapore investors, the relevant Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

⁴ Delete as applicable.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1	(i) Issuer:	[ENEL — Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.]
	(ii) [Guarantor:	ENEL — Società per Azioni]
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about <i>[insert date]</i>]].]
3	Specified Currency or Currencies	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	(i) Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i>] (if applicable)]
	(ii) Net Proceeds:	[●] (<i>Required only for listed issues</i>)
6	(i) Specified Denominations: (<i>In the case of Registered Notes, this means the minimum integral amount in which transfers can be made</i>)	[●] (<i>Note — where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”</i>)
	(ii) Calculation Amount (<i>Applicable to Notes in definitive Form.</i>)	[●] (<i>If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more</i>

		<i>Specified Denominations.)</i>
7	(i) Trade Date:	[●]
	(ii) Issue Date:	[●]
	(iii) Interest Commencement Date:	[specify/Issue Date/Not Applicable] <i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i>
8	Maturity Date:	[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month]]
9	Interest Basis:	[[●] per cent. Fixed Rate [, subject to the Step Up Option]] [[LIBOR/EURIBOR] +/-[●] per cent. Floating Rate [, subject to the Step Up Option]] [Zero Coupon] (further particulars specified in paragraph[s][15/16/17/18] below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis:	[●]/[Not Applicable] <i>(See Condition 5 for further details)</i>
12	Put/Call Options	[Investor Put] [Issuer Call] [Issuer Maturity Par Call] [Issuer Clean-Up Call] [Not Applicable] [(further particulars specified in paragraph[s] [19/20/21/22] below)]
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date competent corporate body(ies) approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]] <i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i>
14	Method of distribution:	[Syndicated/Non-syndicated]
Provisions relating to interest (if any) payable		
15	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

(i) Rate(s) of Interest:	<p>[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]</p> <p><i>(If the Notes are subject to the Step Up Option)</i></p> <p>[The Initial Rate of Interest is] [●] per cent. per annum [payable [annually/semi annually/quarterly] in arrear]</p> <p>[(further particulars specified in paragraph 18 below)]</p>
(ii) Interest Payment Date(s):	<p>[[●] in each year up to and including the Maturity Date]</p> <p><i>(N.B. This will need to be amended in the case of long or short coupons)</i></p>
(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	<p>[●] per Calculation Amount</p>
(iv) Broken Amount(s): (Applicable to Notes in definitive form)	<p>[●] per Calculation Amount, payable on the Interest Payment Date falling on [●]</p>
(v) Day Count Fraction:	<p>[30/360]/[Actual/Actual (ICMA)]</p>
(vi) Determination Date(s):	<p>[●] in each year</p> <p>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]</p> <p><i>(N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration)</i></p> <p><i>(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i></p>
16 Floating Rate Note Provisions	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]</p> <p>[(further particulars specified in paragraph 18 below)]</p>
(i) Specified Period(s)/Specified Interest Payment Dates:	<p>[●][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to any adjustment[, as the Business Day Convention in (ii) below is specified to be Not Applicable]]</p>
(ii) Business Day Convention:	<p>[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]</p>

- (iii) Additional Business Centre(s): [●]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [●] (the “**Calculation Agent**”)
- (vi) Screen Rate Determination:
- Reference Rate: [LIBOR]/[EURIBOR]
 - Interest Determination Date(s): [●]
(Second day in London on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)
 - Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)
- (vii) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: [2000/2006]
- (viii) [Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): *(If the Notes are Step Up Notes)* [The Initial Margin is] [+/] [●] per cent. per annum
- (x) Minimum Rate of Interest: [●] per cent. per annum
- (xi) Maximum Rate of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ISDA)] /
[Actual/Actual] /
[Actual/365 (Fixed)] /
[Actual/365 (Sterling)] /
[Actual/360] /

		[30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360(ISDA)]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e)(iii) and 7(j) apply]
18	Step Up Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Step Up Event:	[Installed Capacity Event]/[Direct Green House Gas Emissions Event] (In relation to an Installed Capacity Event only:) [(i) Renewable Installed Capacity Percentage Reference Date: [●] (ii) Renewable Installed Capacity Percentage Threshold: [●]] (In relation to a Direct Green House Gas Emissions Event only:) [(i) Direct Green House Gas Emissions Amount Reference Date: [●] (ii) Direct Green House Gas Emissions Amount Full Threshold: [●] grams per kWh (iii) Direct Green House Gas Emissions Amount Intermediate Threshold: [[●] grams per kWh]]/[Not Applicable]
	(ii) Step Up Margin:	(In relation to an Installed Capacity Event only:)[●] per cent. per annum (In relation to a Direct Green House Gas Emissions Event:) [Step Up Margin 1: [[●] per cent. per annum]]/[Not Applicable] [Step Up Margin 2: [●] per cent. per annum]

Provisions relating to Redemption

19	Issuer Call:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-
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		<i>paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount: <i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)</i>	[[●] per Calculation Amount] [Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on []/any date from, and including, the Issue Date to but excluding [] (being the date that is 90 days prior to the Maturity Date)]/[and] [[] per Calculation Amount in the period (the “ Par Call Period ”) from and including [<i>insert date</i>] (the “ Par Call Period Commencement Date ”) to but excluding [date]] [and [[] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [date] to but excluding [date]]
	(iii) Redemption Margin: <i>(Only applicable to Make-Whole Amount redemption)</i>	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: <i>(Only applicable to Make-Whole Amount redemption)</i>	[insert applicable reference bond] [Not Applicable]
	(v) Reference Dealers; <i>(Only applicable to Make-Whole Amount redemption)</i>	[[●]] [Not Applicable]
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
20	Clean-Up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[●] per Calculation Amount
21	Issuer Maturity Par Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[[●] per Calculation Amount]

22	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Early Redemption Amount:	[[●] per Calculation Amount]
	(iii) Notice period:	[●]
23	Final Redemption Amount:	[[●] per Calculation Amount]
24	Early Redemption Amount payable on redemption for taxation reasons or on Event of Default:	[As per Condition 7(g) /[●] per Calculation Amount/]

General Provisions applicable to the Notes

25	Form of Notes:	
	(a) Form:	<p>[Bearer Notes:</p> <p>[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]</p> <p>[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]</p> <p>[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]</p> <p>[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005⁵]</p> <p>[Registered Notes:</p> <p>Registered Global Note that is registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]</p> <p><i>N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language</i></p>

⁵ Include for Notes that are to be offered in Belgium.

substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

- (b) New Global Note: [Yes][No]
- 26 Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 16(iii) relates)
- 27 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
- Distribution**
- 28 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names [and addresses and underwriting commitments]] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) Date of [Subscription] Agreement: [●]
- (iii) Stabilising Manager (if any): [●]
- 29 If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- 30 Total commission and concession: [●] per cent. of the Aggregate Notional Amount
- 31 U.S. Selling Restrictions: [Reg. S Category 2; TEFRA D Rules/TEFRA C Rules/TEFRA Rules not applicable]

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on [the Regulated Market of Euronext Dublin] [and/or] [the Regulated Market of the Luxembourg Stock Exchange] [and/or] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] [specify, if relevant, listing on an official list] of the Notes described herein pursuant to the €35,000,000,000 Euro Medium Term Note Programme of ENEL FINANCE INTERNATIONAL N.V. as Issuer and ENEL — Società per Azioni as Issuer and Guarantor.

Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [Relevant third party information has been extracted from [specify source].] [If the Notes are rated:][Relevant third party information included in Part B (*Other information*), paragraph 2 below has been obtained from [include websites of rating agencies].The Issuer confirms that such information has been accurately

reproduced and that, so far as it is aware and is able to ascertain from information [published by]/[obtained from] [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:]

By:

Duly authorised

By:

Duly authorised

PART B
OTHER INFORMATION

1 Listing and Admission to Trading

(i) Listing and Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] [the Luxembourg Stock Exchange] regulated market [and/or] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] and listing on the official list of [Euronext Dublin [and/or] [the Luxembourg Stock Exchange] [and/or] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] with effect from [●].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] [the Luxembourg Stock Exchange] regulated market [and/or] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] and listing on the official list of [Euronext Dublin [and/or] [the Luxembourg Stock Exchange] [and/or] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] with effect from [●].]
[Not Applicable.]

(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

(ii) Estimate of total expenses related to admission to trading:

[●][Euronext Dublin] [and] [●] [Luxembourg Stock Exchange] [and] [●] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.]

2 Ratings

Ratings:

[The Notes to be issued have not been rated. /
The Notes to be issued have been rated:
[S&P Global Ratings Europe Limited (France Branch): [●]]

[Moody's France S.A.S.: [●]]

[Fitch Italia S.p.A.: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is]/[are] established in [the EU] / [the UK] and [has]/[have each] applied for registration under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], although the result of such application has not yet been notified by the relevant competent authority.]

[[Insert credit rating agency/ies] [is]/[are] established in [the EU] / [the UK] and registered under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[Insert credit rating agency] is established in [the EU]/[the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[Insert credit rating agency] is not established in [the EU]/[the UK] but the rating it has given to the Notes is endorsed by [credit rating agency], which is established in [the EU]/[the UK] and registered under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[Insert credit rating agency] is not established

in [the EU]/[the UK] but is certified under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[*Insert credit rating agency*] is not established in [the EU]/ [the UK] and is not certified under [Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EU]/[the UK] and registered under the [EU CRA Regulation]/[UK CRA Regulation].]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK CRA Regulation]

3 **Interests of Natural and Legal Persons Involved in the Issue**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. — *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*.)]

4 **Reasons for the Offer and Estimated Net Proceeds**

(i) Reasons for the offer [General corporate purposes/To [finance/refinance] Eligible Green Projects (See “*Use of Proceeds*” wording in Base Prospectus)] / [Other] [(If “*Other*”, set out use of proceeds here)]

(ii) Estimated net proceeds: [●]

5 **Yield (Fixed Rate Notes only)** Indication of yield: [●]

[Calculated on the Issue Date.] The yield is calculated at the Issue Date on the basis of the

Issue Price. It is not an indication of future yield.]

6 **[Historic Interest Rates** (Floating Rate Notes only)

[Not Applicable][Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

[Amounts payable under the Notes will be calculated by reference to [LIBOR / EURIBOR] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that as at [●] is not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

7 **Operational Information**

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) CFI: [●]/[As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Available]
- (iv) FISN: [●]/[As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for Registered Notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. **[Notification]**

The Central Bank [has been requested to provide] [has provided] the competent authority in Luxembourg with a certificate of approval attesting that the Base Prospectus [and the Supplement[s] to the Base Prospectus dated [●]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

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 26 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 depository 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ 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:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” 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 D₁ will be 30; and

“D₂” 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 D₂ 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 CO₂ 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 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
- (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 subparagraph (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.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the relevant Issuer, as indicated in the applicable Final Terms, either:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, Eligible Green Projects.

According to the definition criteria set out by the International Capital Market Association (“**ICMA**”) Green Bond Principles (“**GBP**”), only Tranches of Notes financing or refinancing Eligible Green Projects (above mentioned at (b)) will be denominated “Green Bonds”.

In case of project divestment, an amount equal to the net proceeds of the “Green Bonds” will be used to finance or refinance other Eligible Green Projects.

Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for Green Projects set out by the ICMA GBP.

For the purposes of this section:

“**Eligible Green Projects**” means Renewable Energy Projects and Transmission, Distribution and Smart Grid Projects and Innovative Infrastructural Projects which meet a set of environmental and social criteria, which prior to the relevant Issue Date will be (i) approved both by the relevant Issuer and, where applicable, the Guarantor and by a Second Party Opinion Provider, and (ii) made available on ENEL’s website (www.enel.com) in the investor relations page.

“**Renewable Energy Projects**” means the financing or refinancing of, or investments in the development, the construction, the repowering and the installation and the maintenance of renewable energy production units for the production of energy through: (i) renewable non-fossil sources and (ii) hydro, geothermal, wind, solar, waves and other renewable energy sources. Energy production units include small-scale energy generation systems and utility scale or centralised power generation systems.

“**Transmission, Distribution and Smart Grid Projects**” means the financing or refinancing of, or investments in the building, the operation and the maintenance of electric power distribution, transmission networks and smart metering systems that contribute to: (i) connecting renewable energy production units to the general network and (ii) improving networks in terms of demand-size management, energy efficiency and access to electricity.

“**Innovative Infrastructural Projects**” means the financing or refinancing of, or investments in the development, the construction, the installation and the maintenance of (i) clean transportation projects which consist in electric, hybrid, public, rail, non-motorised, multi-modal transportation, public and private infrastructures and charging stations for clean energy vehicles and related services and (ii) smart lightning and energy efficiency projects which consist in public lightning, renovation of existing buildings and efficiency improvements, demand response and demand side management infrastructures and related services.

DESCRIPTION OF ENEL

Overview

The Company was incorporated under the laws of Italy as a joint stock company (*società per azioni*) on 24 July 1992 and operates in accordance with the Italian Civil Code. Its registered office is at Viale Regina Margherita 137, in Rome, and its main telephone number is +3906 83051. The Company is registered with the Italian Companies' Register of the Chamber of Commerce of Rome under registration No. 00811720580. Pursuant to Article 3 of the Company's articles of association, the Company shall remain in existence until 31 December 2100; however, the Company's corporate duration may be further extended by a shareholder resolution.

In particular, ENEL is a multinational power company and a leading integrated player in the world's power and gas markets, with a particular focus on Europe and South America. The concern manages a highly diverse network of power plants: hydroelectric, thermoelectric, nuclear, geothermal, wind, solar PV and other renewable sources.

According to ENEL's estimate, the ENEL Group is the leading electricity operator in both Italy and Spain, one of the largest energy operator in the Americas where it is active in 12 countries with power generation plants of all types and one of the leading global operators in the fields of generation, distribution and sales of electricity. In particular, the ENEL Group has an asset backed presence in more than 30 countries across all the continents with 84.3 GW of net installed capacity and 2.2 million kilometres of grid network and sells electricity and gas to approximately 70 million customers as of 31 December 2019. Moreover, according to ENEL's estimate, ENEL is the largest Italian power company and Europe's second largest listed utility by installed capacity. The ENEL Group had operational generation plants (thermal, hydroelectric, geothermal, nuclear and other plants) with a total net installed capacity of 82.7 GW as of 30 June 2020, compared to 84.3 GW as of 31 December 2019. For the six months ended 30 June 2020, net electricity production was 97.6 TWh and distribution of electricity was 228.7 TWh, respectively, compared to 112.9 TWh and 249.5 TWh as of 30 June 2019.

The ENEL Group is deeply committed to the renewable energies sector and to researching and developing new environmentally friendly technologies. In 2015, approximately half of the electricity the ENEL Group produced was free of carbon dioxide emissions, making it one of the world's major producers of clean energy. Further, ENEL is committed to becoming a decarbonised company by 2050. In 2016, ENEL's renewable energy business, operated through by Enel Green Power S.p.A. ("**EGP**") and its subsidiaries, has been the subject matter of a corporate reorganisation with the aim of, *inter alia*, innovating in renewables at scale and with greater speed.

Moreover, ENEL is the first utility in the world to replace conventional electromechanical meters with so-called "*smart meters*", being modern electronic meters that enable consumption levels to be read in real time and contracts to be managed remotely. As of the date of this Base Prospectus, ENEL has installed approximately 44 million smart meters. This innovative measurement system is essential to the development of smart grids, smart cities and electric mobility.

The following tables set forth the Group's key operating data of the electricity business as of and for the six months ended 30 June 2020 and 30 June 2019 and as of and for the years ended 31 December 2019 and 2018.

	Six months ended 30 June 2020			Six months ended 30 June 2019		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	18.9	78.7	97.6	22.8	90.1	112.9
Electricity conveyed through the grid (TWh).....	98.7	130.0	228.7	110.59	138.6	249.5
Electricity sold (TWh) ⁽¹⁾	43.2	101.8	145.0	47.7	110.4	145.1

Note:

(1) Excluding sales to sellers

	2019			2018		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	46.9	182.2	229.1	53.2	197.1	250.3
Electricity conveyed through the grid (TWh).....	224.6	279.4	504.0	226.5	257.9	484.4
Electricity sold (TWh)(1).....	97.5	204.2	301.7	104.3	191.1	295.4

Note:

(1) Excluding sales to sellers

The ENEL Group also imports and sells natural gas in Italy, Spain and elsewhere. The ENEL Group has sold approximately 5.3 billion cubic metres of gas worldwide in the six months ended 30 June 2020, 10.5 billion cubic metres of gas worldwide in 2019 and 11.2 billion cubic metres of gas worldwide in 2018.

In the six months ended 30 June 2020, the ENEL Group's total revenue and other income were €33,375 million compared to €40,967 million in the six months ended 30 June 2019, while, for the same period, the net income attributable to shareholders was €1,947 million, compared to €2,215 million in the six months ended 30 June 2019. In 2019, the ENEL Group's total revenue and other income were €80,327 million and the net income attributable to shareholders of ENEL was €2,174 million. In 2018, the ENEL Group's total revenue and other income were €75,575 million and the net income attributable to shareholders of ENEL was €4,789 million.

As of 30 June 2020, the ENEL Group employed 66,825 employees, of which 29,576 were employed in Italy and 37,249 were employed abroad.

As of the date of this Base Prospectus, the principal shareholder of ENEL is the Ministry of Economy and Finance of the Republic of Italy (the "MEF") which owns 23.585% of ENEL's shares.

The following table sets forth the number of shares and the percentage of the main shareholder.

Share Ownership

Name	Share Ownership	
	(Number)	(%)
The Ministry of Economy and Finance of the Republic of Italy.....	2,397,856,331	23.585

As of the date of this Base Prospectus, based on the shareholders' register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers' Regulation adopted with resolution no. 11971/1999, as well as other available information, shareholders with an interest of more than 3%⁶ in the Company's share capital were the Ministry for the Economy and Finance of the Republic of Italy (with a 23.585% stake), BlackRock Inc. (with 5.000% stake held indirectly for non-discretionary asset management purposes) and Capital Research and Management Company (with a 5.03% stake held for discretionary asset management purposes). In implementing the provisions of the legal framework on privatisations, the Company bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, ENEL shares representing more than 3% of its share capital. Voting rights attributable to shares held in excess of the aforesaid limit shall not be exercised.

As of the date of this Base Prospectus, ENEL is subject to the *de facto* control of the MEF, which has sufficient votes to exercise a dominant influence at ENEL's ordinary shareholders' meetings, pursuant to Article 93 of the Italian Consolidated Financial Act. Pursuant to Article 19, paragraph 6, of Decree Law No. 78/2009 (subsequently converted into Law No. 102/2009), the discipline concerning management and coordination of companies outlined in Article 2497 of the Italian Civil Code is not applicable to the MEF.

Since 1999, ENEL is listed on the *mercato telematico azionario*, a stock exchange regulated and managed by Borsa Italiana S.p.A. ("MTA"). As of the date of this Base Prospectus, ENEL's share capital amounted to €10,166,679,946 fully paid-in and divided into 10,166,679,946 ordinary shares with a nominal value of €1 each.

History and Development of ENEL

The foundation, the privatisation and the market liberalisation

ENEL traces its origins to the creation in 1962 of the Italian governmental entity, the Ente Nazionale per l'Energia Elettrica, which was granted an exclusive concession to carry out the activities of generation, import, export, transportation, transformation, distribution and sale of electricity in Italy following the nationalisation of the industry in that year. Controlled by the Italian government, the Ente Nazionale per l'Energia Elettrica implemented a process of development and diversification of energy sources through the creation of new nuclear, hydroelectric and renewable-energy power plants.

Law No. 9 of January 1991 set the framework for the opening of the Italian electricity market to competition. As part of this move towards liberalisation, the Ente Nazionale per l'Energia Elettrica was, pursuant to Law

⁶ On 9 April 2020, CONSOB adopted Resolution No. 21326 establishing that pursuant to Article 120, paragraph 2-bis of the Italian Consolidated Financial Act, for a three month period starting from 11 April 2020, shareholders with an interest of more than 1% share capital in a listed company must submit a notice to CONSOB and the relevant company, disclosing such shareholding. On 8 July 2020, CONSOB adopted Resolution No. 21434 extending the above obligation for a further three months period starting from 12 July 2020. On 7 October 2020, CONSOB adopted Resolution No. 21525 extending the above obligation for a further three months period starting from 13 October 2020. Lastly on 13 January 2021, CONSOB adopted Resolution No. 21672 extending the above obligation for a further three months period starting from 14 January 2021. Therefore, according to the above mentioned resolutions, as of the date of this Base Prospectus, the Company has received the following notices by the following shareholders with an interest of more than 1% in the Company's share capital: (i) Norges Bank (with a 2.573% stake) and (ii) Banca d'Italia (with a 1% stake).

Decree No. 333 of 11 July 1992 (as ratified into law pursuant to Law No. 359 of 8 August 1992), converted into a joint stock company (*società per azioni*). Pursuant to a resolution adopted at the extraordinary shareholders' meeting held on 7 August 1992, the Company's name was changed to ENEL S.p.A. The aforementioned law decree granted ENEL licences to undertake all the activities previously carried out by the Ente Nazionale per l'Energia Elettrica. Initially, the sole shareholder of ENEL was the MEF.

Legislative Decree No. 79 of 16 March 1999 (*Attuazione della direttiva 96/92/CE recante norme comuni per il mercato interno dell'energia elettrica*) (the "**Bersani Decree**") established new rules for the electricity market, providing for further liberalisation – in compliance with public policy – of the activities of generation, import, export, purchase and sale of electricity. Pursuant to the Bersani Decree, a single entity may engage in any or all of these activities, provided that utility companies are separated into distinct units for accounting and management purposes. With reference to ENEL, the Bersani Decree required the separation, for accounting and management purposes, of the activities of production, transmission, distribution and sales to Non-Eligible clients, and the obligation to reduce ENEL's production capacity through the disposal of at least 15 GW by 2002. In particular, the Bersani Decree required the following significant changes to be made to the Group's business:

- the separation of significant businesses into separate subsidiaries (effective as of October 1999);
- the transfer of management and control of the Italian national electricity transmission grid and electricity dispatching to the Electricity Services Operator, a company wholly owned by the MEF, and the subsequent sale of 94.88% of ENEL's formerly wholly owned subsidiary, Terna S.p.A. ("**Terna**"), which owns the majority of Italy's electricity transmission grid (as a result of this sale, Terna was deconsolidated on 15 September 2005); and
- the sale of three electricity generation companies (accounting for approximately 15 GW of the Group's generating capacity) and several municipal distribution companies.

In November 1999, the process for the privatisation of ENEL began with an initial public offering of approximately 32% of ENEL's share capital, as part of which ENEL's shares were listed on the MTA and on the New York Stock Exchange (in the form of American Depositary Shares). The initial public offering was followed by a number of private placements to institutional investors in Italy and abroad (in 2003) and public offerings to retail investors in Italy and to institutional investors in Italy and abroad. As a result of Japanese offerings (in 2004 and 2005), ENEL's shares were also registered at the Kanto Local Finance Bureau in Tokyo.

In December 2007, ENEL voluntarily de-listed from the New York Stock Exchange, and in March 2008 the process of deregistration of ENEL's shares and American Depositary Receipts with the U.S. Securities and Exchange Commission was completed. Reorganisation of the ENEL Group and Business Diversification.

Following the liberalisation of the energy market and the consequent reductions to parts of ENEL's core business, the Group focused its strategy on the diversification of its business and expansion into new markets (including in the telecommunications industry market in which ENEL operated until 2006). ENEL became an industrial holding company, and its divisions were transformed into utility companies focused on specific business sectors. ENEL Produzione S.p.A. ("**ENEL Produzione**") and ENEL Distribuzione S.p.A. (which, as of 30 June 2016, changed its name into e-distribuzione S.p.A.) were established, along with other companies. Along with pursuing the separation for management purposes of the activities of production, transmission and distribution, new business areas were created, such as energy trading, construction of generation plants and supply of environmental services.

Global presence

As a global multinational group, ENEL is actively engaged in consolidating its assets and further integrating its business.

In Italy, ENEL is the largest electricity company. It operates in the field of electricity generation through thermoelectric and renewable plants with an installed capacity of 27 GW, of which 14 GW derives from plants generating energy from renewable sources. Furthermore, ENEL operates in the electricity distribution sector with more than 1.1 kilometre of grid network across the Italian Peninsula and offers an integrated package of electricity and gas products and services to its approximately 27 million Italian customers. In Iberia, ENEL operates through Endesa S.A. (“**Endesa**”), which is currently 70.1% owned by ENEL. Endesa is the leading power company in Spain and, according to ENEL Group’s estimates, the second leading power company in Portugal. In Spain, the Group has 21.3 GW of installed capacity and a strong presence in the distribution sector as well as in the sale of electricity and gas products, with approximately 12 million customers. Elsewhere in Europe, ENEL operates in Romania, where it is currently the country’s largest private investor in energy, with operations in power distribution and supply as well as renewable energy production. In Romania, the ENEL Group, through its distribution network, serves 2.9 million customers in three key areas of the country (Muntenia Sud, including Bucharest, Banat and Dobrogea), accounting for one third of Romania’s electricity distribution market, and it is active in managing renewable generation plants through EGP. In Russia, the ENEL Group is active in the generation sector – where its subsidiary ENEL Russia controls nearly 5 GW of installed thermoelectric capacity. In Greece and Bulgaria, the ENEL Group operates through EGP which is active in managing renewable generation plants with 0.50 GW of installed wind capacity, solar and hydro power.

The ENEL Group is one the leading players in the Latin American power market where it has direct and indirect interests in the electricity generation, transmission and distribution business, and related areas. In particular, the ENEL Group operates through its subsidiaries in 8 countries (Argentina, Brazil, Chile, Colombia, Peru, Costa Rica, Guatemala and Panama), with nearly 21.4 GW of installed capacity from thermal, hydro and other renewable power plants and serves approximately 27 million customers. In the generation sector, it owns and operates 4.4 GW in Argentina, 3.2 GW in Brazil, 7.2 GW in Chile, 3.6 GW in Colombia, 2.3 GW in Peru. In addition, in Costa Rica, Guatemala, Panama hosts approximately 1 GW of hydroelectric and solar plants. In the distribution sector, the ENEL Group is present in the Brazilian states of Ceará, Rio de Janeiro, Goiás and São Paulo in five of the largest cities in South America: Bogotá, Buenos Aires, Santiago and Lima. In the transmission sector, it operates an interconnection power line between Brazil and Argentina.

In North America, Enel Green Power North America, Inc. (“**EGP-NA**”), a subsidiary of EGP, is a leading owner and operator of renewable energy plants with projects operating and under development. EGP-NA owns and operates with an installed capacity of 5.8 GW powered by renewable hydropower, wind, geothermal, and solar energy. In Africa, the ENEL Group is active in South Africa with operating 0.6 GW of wind and FV plants, while in India it owns and operates wind plants in the states of Gujarat and Maharashtra with a total installed capacity of 0.2 GW.

Strategy

In 2015 ENEL shifted its growth model from large-sized investments directed towards big power plants to smaller and more flexible, renewable projects thereby reducing time to EBITDA to below 2 years and improving its earnings growth and visibility.

Investments in digitalisation have prepared infrastructures for a fully decarbonised energy world and have allowed ENEL to reduce costs, provide additional services and enhance the customers’ ability to actively

participate in the new energy systems. As of May 2019, 100% of ENEL's applications and all data have been moved to the Cloud. This is a major step towards changing the way ENEL operates with the aim of increasing speed and optionality in upgrading ENEL's legacy set of applications, by streamlining and aligning them across geographies, business lines and company cost centers. The objective is to attain a new level of standardisation and platform-based models to support new efficiency targets and allow faster deployment of innovation. As for cyber security, ENEL has adopted the "Cyber Security Framework" policy with a "risk-based" approach, which includes a planning and development model defining the appropriate security measures throughout the whole life of the applications, processes and services ("cyber security by design") applicable to both the traditional Information Technology area and the industrial area (Operational Technology) of the Group, considering also "Internet of Things". ENEL has also created its own CERT (Cyber Emergency Readiness Team), active and accredited by national and international communities, in order to address an industrialised response to cyber threats and accidents.

Over the 2021-2031 decade, that is expected to be characterised by the ever-increasing growth of renewables, electrification and digitalisation of infrastructure, ENEL is placing at the core of its strategy:

- the acceleration of the energy transition;
- new business and operating models enabled by platforms; and
- sustainable and profitable growth.

All of the above is aimed at continuing to bring significant value shared with all stakeholders as well as returns for shareholders over time.

During the 2020-2030 decade, utilities, through platform-based multi-layered digital models, are expected to enhance their role as conductors of complex systems, encompassing a multitude of distributed generation assets, which involve the increasingly active role of customers.

As a platform-based player, the ENEL Group is seizing new opportunities to create value through two complementary business models:

- the Ownership business model, envisaging direct investments in renewables, networks and customers, backing long-term sustainable growth with platform-based operating models as a powerful business enhancer supporting the profitability of ENEL Group investments;
- the Stewardship business model, whereby the Group provides key services, products or know-how enabled by platforms mobilising investments from third parties to maximise value creation, namely:
 - operating platforms, offering services to third parties through know-how and best practices developed over time;
 - business platforms, generating new products and services, enabling new business opportunities for a wide range of customers; and
 - joint ventures and partnerships, where co-investment opportunities enhance value creation, with platforms enabling third-party investments.

ENEL's new strategic plan, presented 24 November 2020, is designed to fully benefit from the opportunities that are emerging, capturing the value that will become available to accelerate the energy transition.

Through these two complementary business models, in 2021-2030, ENEL plans to invest more than 150 billion euros through the Ownership business model and roughly an additional 10 billion euros through the Stewardship business model, while further mobilising around 30 billion euros from third parties.

As to investments and energy targets planned under the Ownership business model:

- Nearly half of the total Group capex will be allocated to Global Power Generation, with Renewables totaling around 65 billion euros, leading to, roughly, an overall 120 GW of installed renewable capacity by 2030 (versus around 45 GW currently installed). In this way, the Group plans on adding 75 GW to its renewable energy capacity, balanced between solar and wind. Furthermore, the Group plans to invest an additional 5 billion euros in the hybridisation of renewables with battery storage, whose potential is expected to reach around 20 TWh in 2030. Significant opportunities are also due to come from the green hydrogen segment, whereby the Group plans to integrate electrolyzers with renewable plants producing electricity for direct sale or ancillary services, with green hydrogen also being sold to industrial customers. The ENEL Group plans to grow its green hydrogen capacity to over 2 GW by 2030.

In addition, the coal phase-out date is expected to be brought forward to 2027 from the previously announced 2030. This is also the result of the coal phase out process ENEL has put in place since 2017 with its coal capacity decreasing from 16 GW in 2017 (14 coal plants) to 8.9 GW estimated in 2020 (10 coal plants). Therefore, coal production is expected to reach 12.9 TWh at the end of 2020 (7% on total) from 70.5 TWh in 2017 (28% on total). As a result, coal emissions generated by the ENEL Group are expected to go down from 65 million tons in 2017 to 13 million tons estimated in 2020.

- 60 billion euros of organic Group capex are expected to be allocated to the Infrastructure and Networks business, out of which 67% is expected to address quality and resiliency improvements, 23% new connections and 10% digitalisation of the infrastructure. From a geographical standpoint, around 60% of the total capex is expected to be spent in Europe. As a result of these actions, the Group expects to increase its end users to over 90 million 100%-digitalised through smart meters, from the current 74 million (out of which 47 million are in Europe), 60%-digitalised through smart meters;
- The remaining amount of Group capex relates to customers and is expected to lead, by 2030, to a steep increase in customer value. The Group will enable electrification, accelerating customers' path to sustainability and energy efficiency, combining traditional offerings with "beyond commodity" services. This business aims to leverage on the its large global customer base, digital platforms and a growing integrated portfolio of offerings. In the customer business, the Group addresses the B2C (Business to Customer), B2B (Business to Business), and B2G (Business to Government) segments.

As for the investment under the Stewardship business model, the ENEL Group is expected to invest, approximately, an additional 10 billion euros, while mobilising around 30 billion euros from third parties for an overall amount of approximately 40 billion euros of capex, mainly related to renewables, alongside fiber, e-transport and flexibility.

- On renewables, ENEL's effort on this business model is expected to mobilise 20 billion euros of investments, out of which around 2 billion euros invested by ENEL and the remaining 18 billion euros by third parties. This is expected to lead to an overall managed capacity of around 25 GW (from the current 4 GW).
- Enel X expects to grow its solutions on B2C, B2B and B2G segments. In 2030, ENEL expects to increase the number of electric buses to more than 10,000 (versus approximately 800 expected in 2020), while street lighting points are expected to increase to around 4 million in 2030 from an estimated 2.9 million in 2020. Furthermore, electric vehicle charging points are expected to increase to over 4 million (from 175,000 estimated in 2020), while demand response solutions are due to grow over threefold to roughly 20 GW from around 6 GW estimated in 2020.

ENEL's effort to decarbonise its generation mix both through the ownership and stewardship business models, is expected to result in a total capacity exceeding 170 GW in 2030 (versus approximately 88 GW expected in 2020), of which more than 80% renewable (versus 55% expected in 2020). Consequently, total production is expected to reach around 400 TWh (versus 216 TWh expected in 2020), out of which approximately 80% is expected to come from renewable sources (from the current 54%). Emission-free production is expected to reach around 85% in 2030 from roughly 66% estimated in 2020.

In order to have a fully decarbonized generation mix in 2050, on 30 October 2020 ENEL announced a further step up in the Group's ambitions to reduce GHG emissions, by setting a new emissions target for 2030 of 82 gCO₂eq/kWh (the previous Science Based Target Initiative ("SBTi")⁷ target was 125 g/KWh), corresponding to an 80% reduction versus the 414 gCO₂eq/kWh in 2017. Emissions already decreased to 298 gCO₂eq/kWh in 2019 and are expected to decrease further to 218 gCO₂eq/kWh in 2020 and to 148 gCO₂eq/kWh in 2023. The 2030 target has been certified by the SBTi as compliant with the 1.5 degrees pathway, which is the most ambitious target possible.

Finally, ENEL is set to reduce by 16% scope 3 indirect emissions reaching 21.2 Mton CO₂ in 2030 from 25.3 Mton CO₂ in 2017.

In the 2021-2023 period, the ENEL Group plans to directly invest around 40 billion euros, of which some 38 billion euros through the Ownership business model and around 2 billion euros through the Stewardship business model, while further catalysing 8 billion euros from third parties.

Almost 90% of the 38 billion euro capex through the Ownership business model is expected to be allocated to networks (43%) and renewables (45%), totaling around 33 billion euros in three years, the rest is expected to be invested in retail (5%) and conventional generation (7%).

The 2 billion euros capex through the Stewardship business model is expected to be concentrated in renewable development, Fiber network, e-transport and flexibility systems.

On renewables business:

- under the Ownership business model, the Group plans to invest a total of 16.8 billion euros, of which 15.7 billion euros for the development of more than 15.4 GW of new capacity (of which around 58% solar capacity and around 42% wind capacity); and
- under the Stewardship business model, the Group plans to invest a total of 3.8 billion euros, of which 500 million euros in direct investments and 3.3 billion euros of third-party investments. This capex is expected to lead to 4.1 GW of new capacity.

Through both models, newly built capacity, balanced between wind and solar, is set to reach around 19.5 GW, landing to a total renewable installed capacity of 68 GW in 2023, out of which 60 GW under the Ownership business model and 7.6 GW under the Stewardship business model.

In the period, the Group expects to significantly decarbonize its generation mix, with renewable capacity representing around 70% of the total capacity (around 100 GW). Production is set to follow the same path, with an overall growth expected to be around 50 TWh, driven by renewables, which is expected account in 2023 for around 67% of total production (265 TWh). Emission-free production is expected to reach around 77% in 2023.

In the Infrastructure and Networks business, the Group plans to invest 16.2 billion euros over the next three years, pushing up the annual average investment to around 5.4 billion euros (from 3.9 billion euros in the

⁷ The SBTi is the world's most recognised initiative to champion science-based target-setting as a way of boosting companies' commitment to supporting the transition to a zero-emission economy.

2020-22 plan). Out of this amount, 65% is expected to be dedicated to improving quality and resiliency, around 23% to new connections and around 12% to digitalisation. From a geographical standpoint, 11.4 billion euros of the total capex is expected to be spent in Europe (versus the 7.8 billion euros foreseen in the 2020-22 plan).

At the operational level, end users are expected to increase to around 77 million (of which 47 million in Europe), 64%-digitalised through smart meters in 2023; in terms of quality and resilience, the System Average Interruption Duration Index (“SAIDI”)⁸ is expected to decline by 19% reaching 228 minutes in 2023 from 281 minutes estimated in 2020. SAIDI is expected to further decline to around 100 minutes in 2030. As a result, Group networks are expected to become more efficient, with opex/end users reaching around 34.5 per client euros in 2023, compared to some 41 euros per client estimated in 2020 (30 euros per client in 2030).

The remaining amount of capex is associated to the customers business where ENEL will continue to grow its solutions on B2C, B2B and B2G segments.

In the B2G segment, the Group plans to continue to support cities in their path towards electric mobility, by reaching 289,000 public charging points in 2023 (from 79,000 expected in 2020) and helping to roll out around 5,500 electric buses via direct and indirect investments (+6 times versus the expectation for 2020). Street lighting is expected to increase from 2.9 million estimated in 2020 to about 3.4 million points in 2023. At the end of the plan period, Enel X aims to reach around 780,000 public and private charging points made available worldwide, approximately 10.6 GW of demand response capacity as well as 527 MW of storage capacity from 124 MW estimated in 2020 (+4.2 times).

Overall, in the 2021-23 period ENEL expects to mobilise around 48 billion euros, out of which 36% in renewables, 34% in networks, 8% in retail and Enel X, 6% in conventional generation. The remaining 16% is expected to be invested by third parties. More than 90% of ENEL’s consolidated investments are expected to be in line with the United Nations Sustainable Development Goals (“SDGs”). In addition, according to ENEL’s initial calculations, between 80% and 90% of the Group’s consolidated capex is expected to be aligned to EU Taxonomy criteria for its substantial contribution to climate change mitigation.

In October 2020, ENEL adopted a framework relating to its sustainability strategy and targets to foster the best markets practices and present an unified and coherent suite of sustainability linked financing instruments (the “**Sustainability-Linked Financing Framework**”), in accordance with the Sustainability-Linked Bonds Principles (the “**SLBP**”) administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (the “**SLLP**”) administered by the Loan Market Association (LMA). The Sustainability-Linked Financing Framework was reviewed by Vigeo Eiris which provided a second party opinion, confirming the alignment with the SLBP and the SLLP. The Framework outlines, among other things, the Key Performance Indicators (KPIs) embedded by ENEL in its financial transactions and associated to SDGs relating to climate change or environmental degradation, namely SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) and SDG 13 (Take urgent action to combat climate change and its impacts). Such SDGs are also linked with, respectively, the Installed Capacity Event and Direct Green House Gas Emissions Event set forth in the Terms and Conditions. **The Sustainability-Linked Financing Framework, the relevant second party opinion provided by Vigeo Eiris and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus** and are available on ENEL’s website at <https://www.enel.com>.

Recent Significant Events

⁸ SAIDI is a common reliability indicator used by electric power utilities and representing the average outage duration for each customer served. SAIDI is measured in units of time, often minutes or hours

A summary of ENEL's most recent and significant transactions, including acquisitions, joint ventures and disposals is described below.

Fortaleza – Brazil

Petroleo Brasileiro SA - Petrobras, the gas supplier for the Fortaleza plant (Central Geradora Termelétrica Fortaleza or CGTF) in Brazil, has notified its intention to terminate the contract signed in 2003 between those parties on the basis of an alleged financial imbalance in consideration of current market conditions.

Accordingly, on 27 January 2020, Petrobras filed two different types of extraordinary appeal before, respectively, the Supreme Court and the Federal Court of Brasília, which are currently pending, in order to contest the precautionary measures taken by the courts in favour of CGTF.

Endesa industrial relations

After a series of meetings of the *Comisión Negociadora del V Convenio Colectivo Marco de Endesa (Comisión Negociadora)* which began in October 2017 and continued throughout 2018, in view of the impossibility of reaching an agreement, Endesa notified the workers and their union representatives that, with effect from 1 January 2019, the 4th Endesa Collective Bargaining Agreement must be considered terminated in the same way as the “framework guarantee contract” and the “agreement on voluntary measures to suspend or terminate employment contracts in the period 2013-2018”, applying from that date the provisions of general labor law, as well as the legal criteria established in the matter.

Despite the resumption of negotiations within the *Comisión Negociadora* in February 2019, the interpretative differences between Endesa and the trade union representatives concerning the effects of the termination of the 4th Endesa Collective Bargaining Agreement with regard to, in particular, the social benefits granted to retired personnel led to the initiation of a suit by the unions having representation in the company. On 13 March 2019 a hearing was held before the court of first instance, which on 26 March 2019, issued a ruling in favour of Endesa. The unions have appealed this decision before the Supreme Court, while the initial ruling remains provisionally enforceable. On 19 June 2019, Endesa submitted its defence. In December 2019, Endesa's largest union agreed to waive its appeal pending before the Supreme Court to voluntarily participate in an arbitration proceeding before the *Servicio Interconfederal de Mediación y Arbitraje (“SIMA”)* to resolve the key issues concerning the *V Convenio Colectivo Marco de Endesa* (5th Endesa Collective Bargaining Agreement). As a prerequisite to the arbitration proceeding, in December 2019, Endesa's largest union had agreed to waive its appeal pending before the Supreme Court against the judgment of the court of first instance of 26 March 2019, which was favourable to Endesa, finding that the company's interpretation was legitimate as regards the appropriateness of the elimination of certain social benefits for retired staff as a consequence of the termination of the 4th Endesa Collective Bargaining Agreement. The other trade unions had refused to join the arbitration proceeding, electing to go ahead with the proceedings before the Supreme Court.

On 21 January 2020, the arbitration ruling was issued. It was then used as the basis for amending the corresponding sections of the 5th Endesa Collective Bargaining Agreement, which was subsequently signed by the social partners and took effect on 23 January 2020. On the same date, Endesa also signed two further collective bargaining agreements (a “framework guarantee contract” and an “agreement on voluntary measures to suspend or terminate employment contracts”) with all the unions present in the company. On 1 April 2020, three unions (“Comisiones Obreras”, “SIE” and “CIG”) notified Endesa that they had appealed the arbitration ruling of 21 January 2020, with the conciliation hearing being set for 24 June 2020. On 17 June 2020, 5th Endesa Collective Bargaining Agreement was published in the Spanish Official Journal (*Boletín Oficial del Estado*), taking full effect. Therefore, at the conciliation hearing of 24 June 2020, the three unions that had contested the award of 21 January 2020 acknowledged that the substance of the award had been fully incorporated into the 5th Endesa Collective Bargaining Agreement and that the latter took full effect

following its publication, leaving the award without effect. Therefore, the appeal proceeding against the award had been extinguished and is no longer pending.

In view of the foregoing, the proceedings before the Supreme Court continue at the request of the three minority unions that had initially initiated the action together with the most representative union.

In parallel, numerous individual actions have been filed by retired staff and former employees who had agreed to participate in termination incentive agreements in order to obtain judicial confirmation that the termination of the 4th Endesa Collective Bargaining Agreement did not affect them. Currently, the majority of these proceedings have been suspended or are being suspended, pending the definition of the collective action pending before the Supreme Court, on whose outcome these proceedings depend.

Brindisi plant - Ash dispute

With regard to the criminal investigation initiated by the Public Prosecutor's Office of the Court of Lecce in 2017 concerning the use of fly ash, in the cement industry, on 1 August 2018, the Lecce Public Prosecutor lifted its seizure of the plant, with the termination of the judicial custody/administration of the facility and the restitution of about €523 million to ENEL Produzione. However, the preliminary investigation is continuing both against the accused individuals and the company pursuant to Legislative Decree 231/2001. On 10 October 2018, the Definitive Technical Report was filed. On 6 December 2018, the investigating magistrate of the Court of Lecce, at the request of the Public Prosecutor, scheduled a hearing for 22 January 2019, to receive testimony from the experts on the report. The investigating magistrate then postponed the hearing until 15 April 2019. Following this hearing, the experts reiterated the accuracy of the assessment and the non-hazardous nature of the ash produced by the thermoelectric plant and the possibility of using that ash in the production of cement.

With a notice communicated on 7 June 2019, the Lecce Public Prosecutor announced the completion of the preliminary investigation (pursuant to Article 415-*bis* of the Code of Criminal Procedure) in relation to the criminal proceedings in question. On 1 July 2019, the brief pursuant to Article 415-*bis* of the Code of Criminal Procedure was filed jointly by all the defendants, requesting that the case against the defendants and the company be dismissed, given the clear conclusions of the expert testimony, which fully confirmed the appropriateness of the ash management process adopted at the Brindisi plant.

On 9 January 2020, the original notices of the preliminary hearing set for 29 January 2020 were received. Due to a number of irregularities in the notices, the preliminary hearing was initially postponed until 8 April 2020; however, owing to the measures imposed to counter the COVID-19 pandemic, the hearing was again postponed until 10 June 2020 and then again until 20 November 2020, as a result of the impossibility of conducting the argument phase with the necessary guarantees provided for in health and safety guidelines.

Connection to the grid of São Gonçalo, the largest photovoltaic plant in South America

On 13 January 2020, Enel Green Power Brasil Participações Ltda (EGPB) started operations to connect the 475 MW section of São Gonçalo photovoltaic plant, located in São Gonçalo do Gurguéia, in Brazil's northeastern state of Piauí, to the grid. The construction of the 475 MW section of the solar plant involved an investment of around 1.4 billion Brazilian real, equivalent to approximately \$390 million. Once fully up and running, the 475 MW section of the plant will be able to generate over 1,200 GWh per year while avoiding the emission of over 600,000 metric tons of CO₂ into the atmosphere.

Three new wind farms connected to grid in North America

On 21 May 2020, ENEL, acting through its US renewables subsidiary Enel Green Power North America, began operating a 50 MW expansion of the High Lonesome wind farm in Upton and Crockett counties, in Texas, increasing the largest operational wind farm in the Group's global renewables portfolio to 500 MW.

The company also connected to the grid its 105 MW Riverview and 29.4 MW Castle Rock Ridge II wind farms in Alberta, Canada.

The investment in the construction of the High Lonesome wind farm in Texas amounts to around \$720 million, while the total investment for the two Canadian projects amounts to over 210 million Canadian dollars.

ENEL reaches 65% of Enel Américas' share capital

On 18 August 2020, ENEL increased its stake in its Chilean subsidiary Enel Américas SA to 65% of the company's share capital following settlement of two share swap transactions entered into in April 2020 with a financial institution to acquire up to 2.7% of the share capital of Enel Américas, as announced to the financial markets at the time.

The transactions are in line with the ENEL Group's announced objective to increase its stake in the Group's companies operating in South America, buying out minorities.

Early closure of Unit 2 of the Brindisi plant is authorised

On 28 May 2020, Italy's Ministry of Economic Development gave ENEL the green light for the early closure of Unit 2 of the Federico II thermal power plant in Brindisi as from 1 January 2021, following the company's request presented in January 2020. This is the first of the plant's four coal-fired generation units set to be closed definitively. In line with ENEL's strategy to decarbonise its electricity generation mix and with the objectives of Italy's Integrated National Energy and Climate Plan, in recent months the company has started the permitting process for the conversion of the site into a high efficiency gas-fired plant. This process is necessary to ensure the complete closure of the Brindisi coal plant by 2025, while also guaranteeing the security of the national electricity grid. In addition, ENEL is developing projects for the installation of photovoltaic capacity within the site, as part of the broader development initiative for the installation of new renewables capacity throughout Italy.

The early closure of Unit 2 of the Federico II plant in Brindisi is part of ENEL's commitment to the energy transition towards an increasingly sustainable model.

The ENEL Group accelerates the closure of its last coal plant in Chile

In line with its decarbonisation strategy, the ENEL Group expects to close Unit I of the Bocamina plant by 31 December 2020 and Unit II of the same plant by 31 May 2022, simultaneously planning the completion of 2 GW of renewables capacity in the country through Enel Green Power Chile. More specifically, on 28 May 2020, ENEL announced that its Chilean subsidiaries Enel Chile SA ("**Enel Chile**") and Enel Generación Chile SA ("**Enel Generación Chile**") had informed the market of the decision of their respective Boards of Directors to expedite the closure of the Bocamina coal-fired plant located in Coronel. Specifically, Enel Generación Chile will ask the Chilean National Energy Commission (CNE) to authorise the termination of operations at Unit I (128 MW) and II (350 MW) of the plant by the scheduled dates. The closure, which is subject to that authorisation, has been accelerated compared with the original plans of Enel Generación Chile in the national decarbonisation plan signed with the Ministry of Energy of Chile on 4 June 2019, a plan that provided for the closure of Bocamina I by the end of 2023 and of Bocamina II by 2040. The ENEL Group will ensure the re-employment of the workers at Bocamina within the Group, and at the same time will evaluate the possible conversion of the plant's structures.

ENEL Board authorised the issue of hybrid bonds in the maximum amount of €1.5 billion

On 10 June 2020, the Board of Directors of ENEL, meeting under the chairmanship of Michele Crisostomo, authorised the issue by ENEL, by 31 December 2021, of one or more hybrid non-convertible subordinated bonds in the maximum amount of €1.5 billion, to be placed exclusively with EU and non-EU institutional

investors, including through private placements. The new issues are intended to refinance outstanding hybrid bonds for which early repayment options may be exercised as from this year, thus allowing the ENEL Group to maintain a financial structure that is consistent with the assessment criteria of rating agencies and to actively manage maturities and the cost of debt.

The Board of Directors has also delegated the Chief Executive Officer with the task of deciding the issue of the new bonds and their respective characteristics, and therefore to establish, for each issue, times, amount, currency, interest rate and further terms and conditions, as well as placement methods and any listing on regulated markets or multilateral trading facilities, taking account developments in market conditions.

ENEL included in MSCI ESG Leaders Indexes for the first time

On 17 June 2020, ENEL was included for the first time in the MSCI ESG Leaders Indexes following the annual review carried out by the leading Environmental, Social and Governance (“ESG”) research and index provider MSCI of its sustainability indices. This capitalisation-weighted index series provides exposure to companies with high ESG performance relative to their sector peers. In addition, ENEL has been confirmed in the prestigious FTSE4Good Index series and Euronext Vigeo-Eiris 120 Indices.

The indices, designed for institutional investors willing to integrate ESG factors into investment decision processes, uses a best-in-class approach by only selecting companies with the highest MSCI ESG ratings, which measure a company’s resilience to long-term, financially-relevant ESG risks. In 2019, ENEL received for the first time the highest MSCI ESG rating (“AAA”), paving the way for the company’s inclusion this year in the MSCI ESG Leaders Indexes, the most prestigious among MSCI’s index series measuring companies’ sustainability performance. In addition, the inclusion is attributable to ENEL’s continued investments in renewables and to its ambitious carbon emissions reduction target aligned with the Paris Agreement, under which the Company commits to a 70% reduction in its direct greenhouse gas emissions per kWh by 2030 with respect to 2017 levels.

ENEL’s sustainability leadership is also extended to other listed ENEL Group companies, such as its Spanish subsidiary Endesa, which renewed its position in the FTSE4Good index and in all the three indices of Vigeo-Eiris. In addition, Enel Américas and Enel Chile, ENEL subsidiaries operating in Latin America, were also confirmed in the FTSE4Good Index series.

Enel Green Power starts construction on expansion of Cimarron Bend wind farm in the United States

On 18 June 2020, Enel Green Power started construction on the 199 MW expansion of the Cimarron Bend wind farm in Clark County, Kansas. The expansion, consisting of 74 turbines, will require an investment of more than \$281 million and will increase the wind farm’s capacity to 599 MW from the current 400 MW, making it the largest wind farm in ENEL’s North American portfolio. Construction is expected to be completed by the end of 2020.

The electricity is being sold under a 150 MW power purchase agreement with Evergy and a 30 MW PPA with the Missouri Public Utility Alliance.

COVID-19

The coronavirus (“COVID-19”) epidemic began in Wuhan, China, and was first reported by national authorities to the World Health Organisation on 30 December 2019.

In the early weeks of 2020, despite the considerable concern expressed by international organisations, the epidemic appeared to be limited to certain areas of Southeast Asia and the Middle East, affecting only a number of regions in China, South Korea and Iran.

From the second part of February 2020, the outbreak began to spread rapidly in Europe, especially in Italy and Spain, as well as the United States, with initial hotspots emerging in Latin America and Africa, where governments adopted a variety of approaches to impose restrictions on the movement of people, with some ordering total or partial lockdowns. During the warmer months in Europe, the pandemic subsided, thanks in part to the adoption of the measures noted above. Conversely, during the same period cases increased substantially in Latin America. Towards the close of the third quarter, a second wave of contagion got under way, with rapid growth above all in Europe, the United States and Latin America.

To contain the effects of the second wave of the disease, pending medical trials to develop a vaccine that can be administered to humans, governments have adopted numerous containment measures, essentially intended to restrict the free movement of people, such as selective lockdowns or the early closure of public places to limit crowds.

Already during the first quarter, the Group had issued guidelines aimed at ensuring compliance with the measures introduced at the local level and taken numerous steps to adopt the most suitable procedures to prevent and/or mitigate the effects of contagion in the workplace.

In particular, business continuity is managed thanks above all to:

- the use of smart working for all employees whose jobs can be done remotely in the countries where the Group has its largest presences, an approach introduced some years ago that, thanks to investments in digitalisation, allows our people to work remotely at the same level of efficiency and effectiveness; and
- the use of digitalised infrastructures, which ensure the normal operation of our generation assets, the continuity of electricity service and the remote management of all activities relating to the market and our relationship with customers.

An ENEL Global Task Force is also operational at the country level, which is charged with coordinating and directing the actions to be undertaken in the countries where the Group operates, in synergy with the global technological business lines.

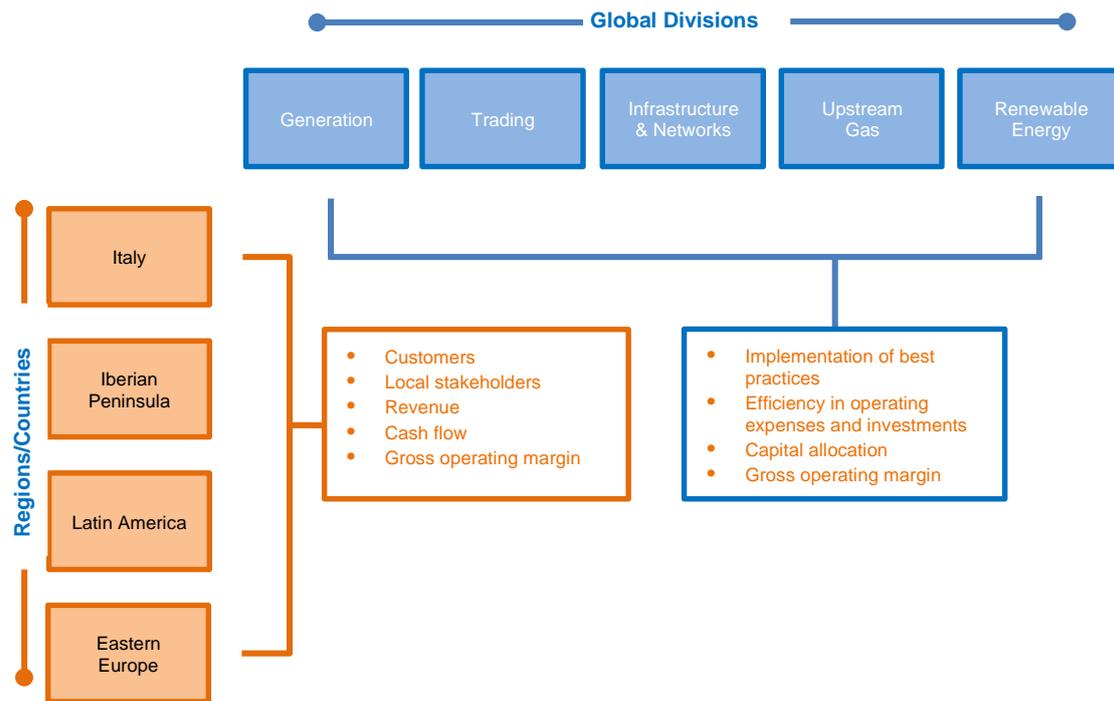
The ENEL Group

The Organisational Structure

The 2014 organisational structure of the ENEL Group

On 31 July 2014, the ENEL Group adopted a new organisational structure (the “**2014 Organisational Structure**”), which was based on a matrix of divisions and geographical areas and is focused on the industrial objectives of the ENEL Group, with a clear specification of roles and responsibilities aimed at:

- pursuing and maintaining technological leadership in the sectors in which the ENEL Group operates, thus ensuring operational excellence;
- maximising the level of service offered to customers in local markets.



As a result of the adoption of the New Organisational Structure, the ENEL Group was able to reduce the complexity in the execution of management actions and the analysis of the key factors for value creation.

In particular, the 2014 Organisational Structure of the ENEL Group was based on a matrix which included:

- Divisions (Global Generation; Global Infrastructures and Networks; Renewable Energy; Global Trading; Upstream Gas), which were responsible for managing and developing assets, optimising their performance and the return on capital employed in the various geographical areas in which the Group operates. Global Divisions were also responsible for improving efficiency in managed processes as well as sharing best practices globally. The ENEL Group benefits from a centralised industrial overview on projects carried out under the different business lines. Any single project has to be evaluated on its financial return as well as taking into account the best available technologies at ENEL Group level;
- Regions and Countries (Italy; Iberian Peninsula; Latin America; Eastern Europe), which are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and gas in each of the countries in which the ENEL Group is present, while also providing staff and other service support to the divisions;

The following functions provided support to ENEL Group's business operations:

- Global Service Functions (Procurement; ICT), which are responsible for managing information and communication technology activities and procurement at the ENEL Group level;
- Holding Company Functions (Administration, Finance and Control; Human Resources and Organisation; Communication; Legal and Corporate Affairs; Audit; European Affairs; Innovation and Sustainability), which are responsible for managing governance processes at the ENEL Group level.

A new organisational structure replaced (with effect from 1 January 2015) the 2014 Organisational Structure adopted by the Group in July 2014. The 2015 Organisational Structure has modified (with effect from 1

January 2015) the reporting structure and the evaluation of economic and financial performance of the Group and, accordingly, the representation of the consolidated results of the Group.

Subsequent amendments to the 2015 Organisational Structure

The 2015 Organisational Structure described above was modified on 8 April 2016, partly in relation to the EGP Integration. More specifically, the main organisational changes included:

- The reorganisation of the ENEL Group’s geographical presence, with a focus on the countries that represent new business opportunities around the world and in which the ENEL Group’s presence was established through EGP. The ENEL Group has therefore shifted from a matrix of four geographical areas to one with six such areas. The structure retains the Country “Italy” and the areas “Iberia” and “Latin America”, while the Eastern Europe area has been expanded into the “Europe and North Africa” area. Two new geographical areas have also been created: “North and Central America” and “Sub-Saharan Africa and Asia”. These six areas will continue to maintain a presence and integrate businesses at the local level, seeking to foster the development of all segments of the value chain. At the geographical level, in countries in which the ENEL Group operates in both the conventional and renewable generation businesses, the position of Country Manager will be unified;
- The convergence of the entire hydroelectric business within the Renewable Energy division; and
- The integrated management of dispatching of all renewable and thermal generation plants by Energy Management at the Country level in accordance with the guidelines established by the Global Trading division.

On 28 April 2017, the ENEL Group adopted a new organisational structure, introducing a new global business line, called “Enel X”. It is intended to foster greater customer focus and digitisation as accelerators of value within the 2020-2022 Strategic Plan.

More specifically, the new ENEL Group structure is organised, like the previous one, into a matrix that includes:

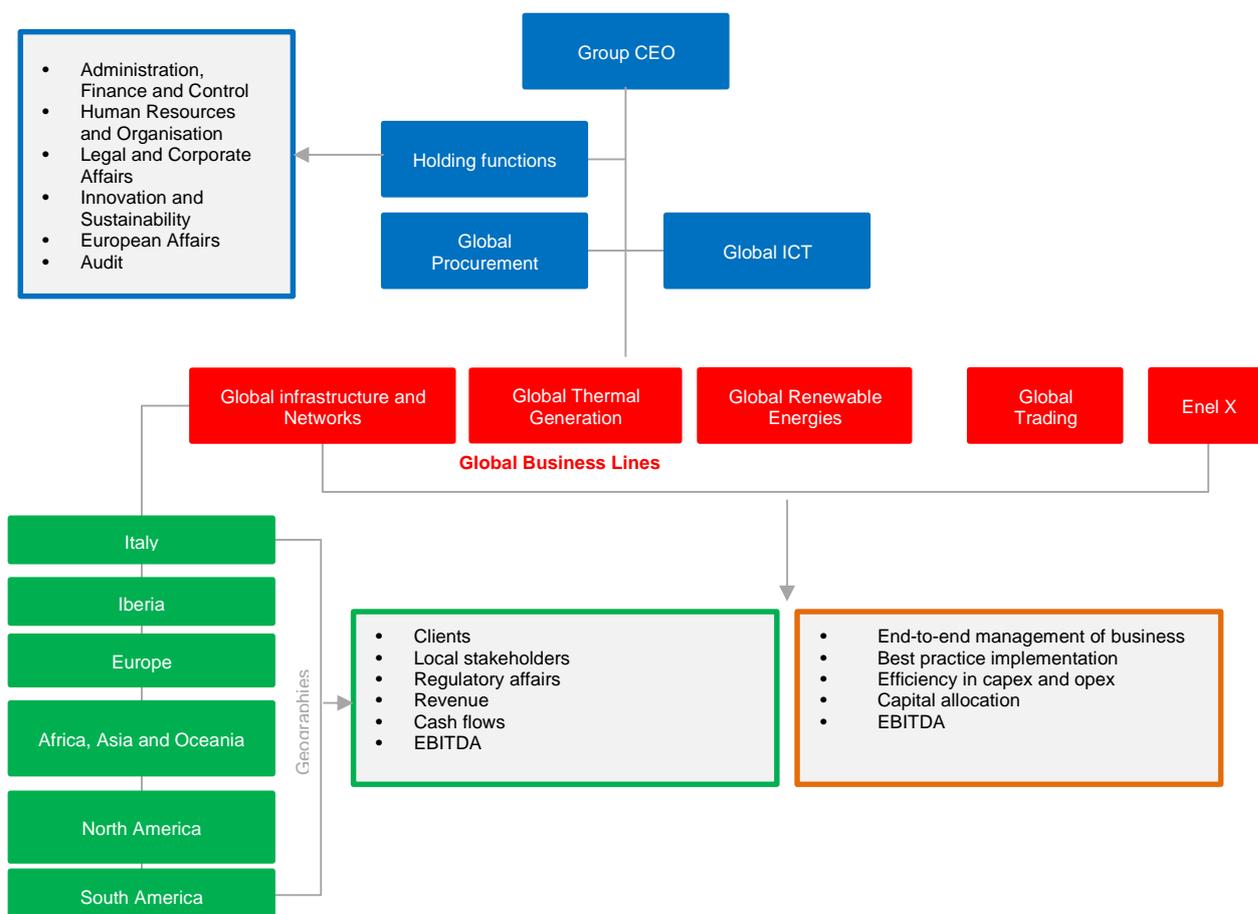
- *Global Business Lines* (Global Thermal Generation and Trading, Global Infrastructure and Networks, Enel Green Power, Enel X), which are responsible for managing and developing assets, optimising their performance and the return on capital employed in the various geographical areas in which the Group operates. The business lines are also tasked with improving the efficiency of the processes they manage and sharing best practices at the global level. The Group, which also draws on the work of an Investment Committee,⁹ benefits from a centralised industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level, which reflect the new strategic line adopted, explicitly integrating the SDGs within our financial strategy and promoting a low-carbon business model. Furthermore, each business line contributes to guiding ENEL’s leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. In 2019, Global Power Generation was created with the merger of Enel Green Power and Global Thermal Generation to confirm the ENEL Group’s leading role in the energy transition, pursuing an integrated process of decarbonisation and the sustainable development of renewable capacity. In addition, the Grid Blue Sky project was launched. Its objective is to innovate and digitalise infrastructures and networks in order to make them an enabling factor for the achievement of the climate action objectives, thanks to the progressive transformation of ENEL into a platform-based group;

⁹ The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal and Corporate Affairs, Global Procurement, the heads of the regions and the business lines.

- *Regions and Countries* (Italy, Iberia, Latin America, Europe, North America, Africa, Asia and Oceania), which are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonisation and guiding the energy transition towards a low-carbon business model within their areas of responsibility. In 2019, the Group’s geographical organisation in the Americas was revised with the creation of the North America Region, which includes Mexico, and the integration of Costa Rica, Guatemala and Panama into the Latin America Region.

The following functions provide support to ENEL Group’s business operations:

- *Global service functions* (Procurement and ICT), which are responsible for managing information and communication technology activities and procurement at the Group level. They are also responsible for adopting sustainability criteria in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change;
- *Holding company functions* (Administration, Finance and Control, Human Resources and Organisation, Communication, Legal and Corporate Affairs, Audit, European Union Affairs, and Innovation and Sustainability), which are responsible for managing governance processes at Group level. The Administration, Finance and Control function is also responsible for consolidating scenario analysis and managing the strategic and financial planning process aimed at promoting the decarbonisation of the energy mix and the electrification of energy demand, key actions in the fight against climate change.



The representation of performance by business area presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted by the Group as described above.

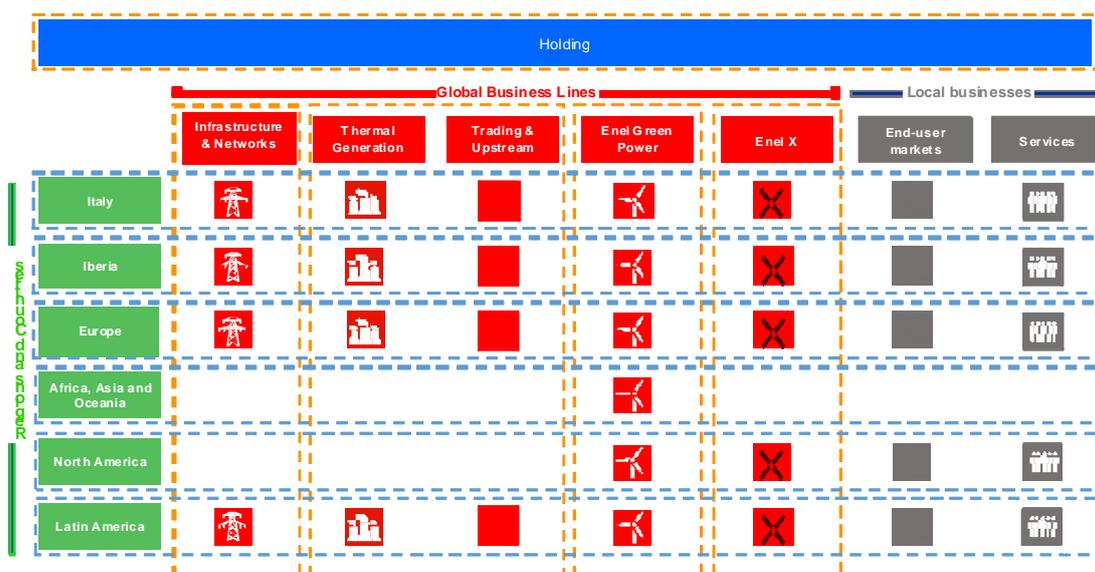
With regard to disclosures for operating segments, beginning with the close of the accounts at 30 September 2019, the ENEL Group has changed its primary and secondary reporting segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management began to report performance by business area, the Group has therefore adopted the following reporting sectors:

- primary sector: business area; and
- secondary sector: geographical area.

The business area is therefore the main discriminant in the analyzes performed and decisions taken by the management of the ENEL Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business area and only thereafter are they broken down by country.

In order to ensure full comparability of the figures commented here in the light of the new breakdown of the primary and secondary reporting sectors for IFRS 8 disclosure purposes, the 2018 results by operating segments presented as comparatives to the 2019 results by operating segments included in the consolidated financial statements for the year ended December 31, 2019 have been restated with respect to the 2018 results by operating segments originally presented in the consolidated financial statements for the year ended December 31, 2018.

The following chart outlines these organisational arrangements. The organisation continues to be based on matrix of business lines (Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user Markets, Enel X, Services and Holding/Other) and geographical areas (Italy, Iberia, Europe, Latin America, North America, Africa, Asia and Oceania, Central/Holding). It should be noted that with effect from September 2019, the Latin America area connected with the Enel Green Power business line also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which had previously been reported in the North and Central America geographical area (now renamed North America and consisting of the following countries: United States, Canada and Mexico). In addition, as from 31 March 2020, in Latin America the data pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets global business line.



In order to ensure full comparability of the figures commented here in the light of the new breakdown of the primary and secondary reporting sectors for IFRS 8 disclosure purposes, the reallocation of countries in the Enel Green Power segment and the reallocation of large customers to the End-user Markets global business line, the results by operating segments for the first half of 2019 presented as comparatives to the results by operating segments for the first half of 2020 included in the condensed interim consolidated financial statements for the six months ended June 30, 2020 have been appropriately adjusted with respect to the results by operating segments for the first half of 2019 originally presented in the condensed interim consolidated financial statements for the for the six months ended June 30, 2019.

Six months ended 30 June 2020⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End- user Markets	Enel X	Service s	Other, eliminations and adjustments	Total
Revenue and other income from third parties	11,588	3,468	8,809	8,333	398	774	5	33,375
Revenue and other income from transactions with other segments	688	107	739	6,084	65	50	(7,733)	-
Total revenue and other income	12,276	3,575	9,548	14,417	463	824	(7,728)	33,375
Net income/(expense) from commodity risk management	(797)	57	-	140	-	(4)	3	(601)
Gross operating margin (EBITDA)	1,001	2,291	3,816	1,582	23	10	(78)	8,645
Depreciation, amortisation, and impairment losses	1,185	626	1,470	653	71	80	17	4,102
Operating income	(184)	1,665	2,346	929	(48)	(70)	(95)	4,543
Capital expenditure	239	1,912	1,668	182	103	19	14	4,137
Increases from new investments of the period in Property, Plant and	218	1,878	1,303	1	57	8	1	3,466
Increases from new investments of the period in Intangible Assets	21	34	55	181	46	11	13	361
Increases from the new investments of the period in Contract Assets	-	-	310	-	-	-	-	310

Notes:

- (1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

Six months ended 30 June 2019⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	15,834	3,576	9,890	10,362	430	870	5	40,967
Revenue and other income from transactions with other segments	612	259	797	6,479	62	33	(8,242)	-
Total revenue and other income	16,446	3,835	10,687	16,841	492	903	(8,237)	40,967
Net income/(expense) from commodity risk management	(167)	(18)	-	(2)	-	-	(1)	(188)

Gross operating margin (EBITDA)	905	2,274	3,971	1,661	72	82	(58)	8,907
Depreciation, amortisation, and impairment losses	1,107	601	1,321	490	80	84	11	3,694
Operating income	(202)	1,673	2,650	1,171	(8)	(2)	(69)	5,213
Capital expenditure	292	1,816 ⁽²⁾⁾	1,726	187	105	31	10	4,167
Increases from new investments of the period in Property, Plant and Equipment	262	1,785	1,377	-	65	9	1	3,499
Increases from new investments of the period in Intangible Assets	30	31	142	187	40	22	9	461
Increases from the new investments of the period in Contract Assets	-	-	207	-	-	-	-	207

(1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

(2) Does not include €4 million regarding units classified as “held for sale”.

Year ended 31 December 2019⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	30,519	7,360	20,092	19,482	967	1,901	6	80,327
Revenue and other income from transactions with other segments	1,532	373	1,697	13,062	163	80	(16,907)	-
Total revenue and other income	32,051	7,733	21,789	32,544	1,130	1,981	(16,901)	80,327
Net income/(expense) from commodity risk management	(676)	14	-	(71)	-	-	-	(733)
Gross operating margin (EBITDA)	1,395	4,604	8,278	3,287	158	126	(144)	17,704
Depreciation, amortisation, and impairment losses	4,889	1,328	3,001	1,124	256	201	27	10,826
Operating income	(3,494)	3,276	5,277	2,163	(98)	(75)	(171)	6,878
Capital expenditure	851	4,293 ⁽²⁾	3,905	449	270	134	45	9,947
Increases from new investments of the period in Property, Plant and Equipment	763	4,281	2,981	6	153	46	2	8,232
Increases from new investments of the period in Intangible Assets	88	12	232	443	117	88	43	1,023
Increases from the new investments of the period in Contract Assets	-	-	692	-	-	-	-	692

(1) Segment revenue includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

(2) Does not include €4 million regarding units classified as “held for sale”.

Year ended 31 December 2018⁽¹⁾⁽²⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	26,630	7,613	18,250	20,340	849	1,878	15	75,575
Revenue and other income from transactions with other segments	977	443	1,718	13,431	157	60	(16,786)	-
Total revenue and other income	27,607	8,056	19,968	33,771	1,006	1,938	(16,771)	75,575
Net income/(expense) from commodity risk management	640	(162)	-	(11)	-	65	-	532
Gross operating margin (EBITDA)	1,117	4,608	7,539	3,079	124	85	(201)	16,351
Depreciation, amortisation, and impairment losses	1,235	1,103	2,752	1,121	105	123	12	6,451
Operating income	(118)	3,505	4,787	1,958	19	(38)	(213)	9,900
Capital expenditure	839	2,784⁽³⁾	3,830	374	183	106	36	8,152
Increases from new investments of the period in Property, Plant and Equipment	760	2,747	2,871	10	115	25	4	6,532
Increases from new investments of the period in Intangible Assets	79	37	688	364	68	81	32	1,349
Increases from the new investments of the period in Contract Assets	-	-	271	-	-	-	-	271

(1) Segment revenue includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

(2) The figures have been restated to ensure comparability with the results for 2019, which are reported using business areas as the primary reporting segment.

(3) Does not include €378 million regarding units classified as "held for sale".

Principal results by Business Area-Regions/Countries

Organisational Chart

The following organisational chart lists the principal legal entities operating in the ENEL Group's geographical areas established in accordance with the New Organisational Structure as of 30 June 2020.

ENEL is the holding company of the ENEL Group and therefore is dependent upon the business carried out by each of the entities within the ENEL Group.

Italy

e-distribuzione (formerly ENEL Distribuzione)

ENEL Energia

ENEL Produzione

Enel Green Power S.p.A.

Servizio Elettrico Nazionale

ENEL Global Trading S.p.A.

ENEL X Italia S.p.A.

Iberia

Endesa Group

Enel Green Power España SL

ENDESA X

South America

ENEL Americas

Enel Chile

Eletropaulo Metropolitana

Eletricidade De Sao Paulo S.A.

Enel Green Power Chile Ltda

ENEL X Mobility
Nuove Energie

Europe and Euro-Mediterranean Affairs

ENEL Distributie Banat
ENEL Distributie Dobrogea
ENEL Distributie Muntenia
ENEL Energie
ENEL Energie Muntenia
ENEL Russia
ENEL Romania
ENEL Servicii Comune
EGP Romania
EGP Hellas
LLC Azovskaya VES
LLC Windlife Cola Vetro

North and Central America

Enel Green Power North America Inc.
Enel Green Power Mexico Srl De Cv
ENEL X North America

Africa, Asia and Oceania

Enel Green Power Rsa (PTY) Ltd
BLP Energy Private Limited

Other

ENEL S.p.A.
ENEL Finance International
Enel X s.r.l.

In addition to ENEL, further 14 companies of the ENEL Group have their shares listed on the stock exchanges of Spain, Argentina, Brazil, Chile, Peru, Russia and the United States.

Following the adoption from 30 September 2019 of the new primary sector (business area) and secondary sector (geographical area), the principal legal entities operating in the ENEL Group's business areas should be presented as follows:

Thermal Generation and Trading

ENEL Produzione
Endesa Generacion SA
ENEL Global Trading S.p.A.
Nuove Energie
ENEL Russia
Enel Generacion Chile

Enel Green Power

Enel Green Power S.p.A.
Enel Green Power Chile Ltda
Enel Green Power España SL
Enel Green Power North America Inc.
Enel Green Power Mexico Srl De

Infrastructure and Networks

e-distribuzione (formerly ENEL Distribuzione)
Eletropaulo Metropolitana
Eletricidade De Sao Paulo S.A.
ENEL Distributie Muntenia
ENEL Distributie Dobrogea

Emgesa	Cv	Endesa Distribucion Electrica SA
Enel Generacion Perù	EGP Romania	CELG-D
Piura	EGP Cachoeira Dourada	Enel Distribucion Chile
Chinango	BLP Energy Private Limited	Ampla
Enel Generacion Costanera	EGP Brasile	Coelce
Enel Generacion El Chocon	EGP Perù	Codensa
Dock Sud	EGP Hellas	Enel Distribucion Perù
Fortaleza	Enel Green Power Rsa (PTY) Ltd	EDESUR
Gesa	LLC Windlife Cola Vetro	
Unelco	LLC Azovskaya VES	
End-user markets	Enel X	Service and Other
ENEL Energia	Enel X s.r.l.	ENEL S.p.A.
Servizio Elettrico Nazionale	ENEL X Italia S.p.A.	ENDESA SA
ENEL Energie	ENEL X North America	ENEL Americas
ENEL Energie Muntenia	ENDESA X	Enel Chile
Endesa Energia	ENEL X Mobility	ENEL ROMANIA
Endesa Energia XXI		

Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	Six months ended 30 June			
	2020	2019	Change	
Coal-fired plants	6,131	22,130	(15,999)	-72.3%
Fuel-oil and turbo-gas plants	8,706	10,349	(1,643)	-15.9%
Combined-cycle plants	19,002	20,131	(1,129)	-5.6%
Nuclear plants	12,672	13,212	(540)	-4.1%
Total net generation	46,511	65,822	(19,311)	-29.3%
- of which Italy	6,997	10,979	(3,982)	-36.3%
- of which Iberia	20,178	25,453	(5,275)	-20.7%
- of which Latin America	11,008	11,780	(772)	-6.6%
- of which Europe	8,328	17,610	(9,282)	-52.7%

Millions of kWh	Year ended 31 December			
	2019	2018	Change	
Coal-fired plants	37,592	64,366	(26,774)	-41.6%
Fuel-oil and turbo-gas plants	20,887	24,832	(3,945)	-15.9%
Combined-cycle plants	44,980	38,134	6,846	18.0%
Nuclear plants	26,279	24,067	2,212	9.2%
Total net generation	129,738	151,399	(21,661)	-14.3%
- of which Italy	22,604	27,757	(5,153)	-18.6%
- of which Iberia	51,312	62,020	(10,708)	-17.3%

- of which Latin America	23,388	22,441	947	4.2%
- of which Europe	32,434	39,181	(6,747)	-17.2%

Net efficient generation capacity

MW

Six months ended 30 June

	2020	2019 ⁽¹⁾	Change	
Coal-fired plants	9,634	11,695	(2,061)	-17.6%
Fuel-oil and turbo-gas plants	11,863	12,211	(348)	-2.8%
Combined-cycle plants	15,004	14,991	13	0.1%
Nuclear plants	3,318	3,318	-	-
Total	39,819	42,215	(2,396)	-5.7%
- of which Italy	13,178	13,480	(302)	-2.2%
- of which Iberia	13,861	15,957	(2,096)	-13.1%
- of which Latin America	7,525	7,523	2	-
- of which Europe	5,255	5,255	-	-

(1) At 31 December 2019.

MW

Year ended 31 December

	at 31 Dec. 2019	at 31 Dec. 2018	Change	
Coal-fired plants	11,695	15,828	(4,133)	-26.1%
Fuel-oil and turbo-gas plants	12,211	12,250	(39)	-0.3%
Combined-cycle plants	14,991	15,021	(30)	-0.2%
Nuclear plants	3,318	3,318	-	-
Total	42,215	46,417	(4,202)	-9.1%
- of which Italy	13,480	13,613	(133)	-1.0%
- of which Iberia	15,957	16,192	(235)	-1.5%
- of which Latin America	7,523	7,734	(211)	-2.7%
- of which Europe	5,255	8,878	(3,623)	-40.8%

Performance

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Revenue ⁽¹⁾	12,276	16,446	(4,170)	-25.4%
Gross operating margin	1,001	905	96	10.6%
Operating income	(184)	(202)	18	8.9%
Capital expenditure	239	292	(53)	-18.2%
- Increases from new investments of the period in Property, Plant	218	262	(44)	-17%
-Increases from new investments of the period in Intangible Assets	21	30	(9)	-30%

(1) The figures for the six months ended 30 June 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 of the condensed interim consolidated financial statements at 30 June 2020).

Millions of euro

Year ended 31 December

	2019	2018	Change	
Revenue	32,051	27,607	4,444	16.1%
Gross operating margin	1,395	1,117	278	24.9%
Operating income	(3,494)	(118)	(3,376)	-
Capital expenditure	851	839	12	1.4%
- Increases from new investments of the period in Property, Plant and	763	760	3	0%
-Increases from new investments of the period in Intangible Assets	88	79	9	11%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2020 and 30 June 2019.

Revenue⁽¹⁾

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	8,763	12,279	(3,516)	-28.6%
Iberia	2,519	2,859	(340)	-11.9%
Latin America	674	1,001	(327)	-32.7%
- of which Argentina	88	164	(76)	-46.3%
- of which Brazil	68	126	(58)	-46.0%
- of which Chile	336	493	(157)	-31.8%
- of which Colombia	95	45	50	-
- of which Peru	87	173	(86)	-49.7%
North America	8	5	3	60.0%
Europe	277	495	(218)	-44.0%
- of which Romania	-	14	(14)	-
- of which Russia	275	481	(206)	-42.8%
- of which other countries	2	-	2	-
Other	62	26	36	-
Eliminations and adjustments	(27)	(219)	192	87.7%
Total	12,276	16,446	(4,170)	-25.4%

(1) The figures for the six months ended 30 June 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 of the condensed interim consolidated financial statements at 30 June 2020).

Operating income

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	102	46	56	-
Iberia	356	(35)	391	-
Latin America	(708)	(158)	(550)	-
- of which Argentina	19	37	(18)	-48.6%
- of which Brazil	15	47	(32)	-68.1%
- of which Chile	(776)	(292)	(484)	-
- of which Colombia	(12)	2	(14)	-

- of which Peru	46	48	(2)	-4.2%
North America	11	(6)	17	-
Europe	52	(37)	89	-
- of which Romania	-	-	-	-
- of which Russia	52	(37)	89	-
- of which other countries	-	-	-	-
Other	3	(12)	15	-
Eliminations and adjustments	-	-	-	-
Total	(184)	(202)	18	8.9%

Revenue

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	23,688	18,954	4,734	25.0%
Iberia	6,261	6,329	(68)	-1.1%
Latin America	1,915	1,726	189	11.0%
- of which Argentina	323	227	96	42.3%
- of which Brazil	289	270	19	7.0%
- of which Chile	828	739	89	12.0%
- of which Colombia	110	126	(16)	-12.7%
- of which Peru	365	364	1	0.3%
North America	29	3	26	-
Europe	956	1,054	(98)	-9.3%
- of which Romania	42	55	(13)	-23.6%
- of which Russia	911	999	(88)	-8.8%
- of which other countries	3	-	3	-
Other	54	81	(27)	-33.3%
Eliminations and adjustments	(852)	(540)	(312)	-57.8%
Total	32,051	27,607	4,444	16.1%

Operating income

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	(1,908)	(248)	(1,660)	-
Iberia	(1,650)	(274)	(1,376)	-
Latin America	68	266	(198)	-74.4%
- of which Argentina	100	89	11	12.4%
- of which Brazil	94	(1)	95	-
- of which Chile	(233)	30	(263)	-
- of which Colombia	(2)	37	(39)	-
- of which Peru	109	111	(2)	-1.8%
North America	(19)	(6)	(13)	-
Europe	30	170	(140)	-82.4%
- of which Romania	(1)	-	(1)	-
- of which Russia	31	170	(139)	-81.8%

- of which other countries	-	-	-	-
Other	(15)	(26)	11	42.3%
Eliminations and adjustments	-	-	-	-
Total	(3,494)	(118)	(3,376)	-

Enel Green Power

Operations

Net electricity generation ⁽¹⁾

Millions of kWh

Six months ended 30 June

	2020	2019	Change	
Hydroelectric	30,522	29,266	1,256	4.3%
Geothermal	3,127	3,040	87	2.9%
Wind	14,684	12,752	1,932	15.2%
Solar	2,763	1,988	775	39.0%
Other sources	1	20	(19)	-95.0%
Total net generation	51,097	47,066	4,031	8.6%
- of which Italy	11,919	11,794	125	1.1%
- of which Iberia	7,397	4,905	2,492	50.8%
- of which Latin America	21,353	22,492	(1,139)	-5.1%
- of which Europe	1,174	1,003	171	17.0%
- of which North America	8,531	6,118	2,413	39.4%
- of which Africa, Asia and Oceania	723	754	(31)	-4.1%

(1) These figures have been adjusted for the purposes of comparison with those for the six months ended 30 June 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

Millions of kWh

Year ended 31 December

	2019	2018	Change	
Hydroelectric	62,580	65,893	(3,313)	-5.0%
Geothermal	6,148	5,881	267	4.5%
Wind	26,668	22,161	4,507	20.3%
Solar	3,974	4,897	(923)	-18.8%
Other sources	21	108	(87)	-80.6%
Total net generation	99,391	98,940	451	0.5%
- of which Italy	24,308	25,476	(1,168)	-4.6%
- of which Iberia	10,090	12,172	(2,082)	-17.1%
- of which Latin America	48,448	48,137	311	0.6%
- of which Europe	2,005	1,895	110	5.8%
- of which North America	12,969	9,752	3,217	33.0%
- of which Africa, Asia and Oceania	1,571	1,508	63	4.2%

Net efficient generation capacity

MW

Six months ended 30 June

	2020	2019 ⁽¹⁾	Change	
Hydroelectric	27,832	27,830	2	-
Geothermal	880	878	2	0.2%
Wind	10,661	10,327	334	3.2%
Solar	3,514	3,094	420	13.6%
Other sources	5	5	-	-
Total	42,892	42,134	758	1.8%
- of which Italy	13,977	13,972	5	-
- of which Iberia	7,405	7,391	14	0.2%
- of which Latin America	13,852	13,676	176	1.3%
- of which Europe	1,037	1,037	-	-
- of which North America	5,792	5,282	510	9.7%
- of which Africa, Asia and Oceania	829	776	53	6.8%

(1) At 31 December 2019.

MW

Year ended 31 December

	at 31 Dec. 2019	at 31 Dec. 2018	Change	
Hydroelectric	27,830	27,844	(14)	-0.1%
Geothermal	878	804	74	9.2%
Wind	10,327	8,190	2,137	26.1%
Solar	3,094	2,322	772	33.2%
Other sources	5	43	(38)	-88.4%
Total net power efficiency	42,134	39,203	2,931	7.5%
- of which Italy	13,972	14,011	(39)	-0.3%
- of which Iberia	7,391	6,525	866	13.3%
- of which Latin America	13,676	13,869	(193)	-1.4%
- of which Europe	1,037	883	154	17.4%
- of which North America	5,282	3,220	2,062	64.0%
- Africa, Asia and Oceania	776	695	81	11.7%

Performance

Millions of euro

Six months ended 30 June ^{(1) (2)}

	2020	2019	Change	
Revenue	3,575	3,835	(260)	-6.8%
Gross operating margin	2,291	2,274	17	0.7%
Operating income	1,665	1,673	(8)	-0.5%
Capital expenditure	1,912	1,816 ⁽³⁾	96	5.3%
- Increases from new investments of the period in Property,	1,878	1,785	93	5%
-Increases from new investments of the period in Intangible	34	31	3	10%

- (1) The figures have been adjusted for the purposes of comparison with those for the six months ended 30 June 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.
- (2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets global business line.
- (3) The figure does not include €4 million regarding units classified as “held for sale”.

Millions of euro

Year ended 31 December

	2019	2018	Change	
Revenue	7,733	8,056	(323)	-4.0%
Gross operating margin	4,604	4,608	(4)	-0.1%
Operating income	3,276	3,505	(229)	-6.5%
Capital expenditure	4,293(1)	2,784(2)	1,509	54.2%
- Increases from new investments of the period in Property,	4,281	2,747	1,534	56%
- Increases from new investments of the period in Intangible	12	37	(25)	-68%

(1) The figure does not include €4 million regarding units classified as “held for sale”.

(2) The figure does not include €378 million regarding units classified as “held for sale”.

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2020 and 30 June 2019.

Revenue ^{(1) (2)}

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	1,092	957	135	14.1%
Iberia	390	329	61	18.5%
Latin America	1,432	1,930	(498)	-25.8%
- of which Argentina	23	32	(9)	-28.1%
- of which Brazil	233	360	(127)	-35.3%
- of which Chile	587	839	(252)	-30.0%
- of which Colombia	422	492	(70)	-14.2%
- of which Peru	66	89	(23)	-25.8%
- of which Panama	71	86	(15)	-17.4%
- of which other countries	30	32	(2)	-6.3%
North America	459	447	12	2.7%
- of which United States and Canada	407	371	36	9.7%
- of which Mexico	52	76	(24)	-31.6%
Europe	164	132	32	24.2%
- of which Romania	109	92	17	18.5%
- of which Greece	49	35	14	40.0%
- of which Bulgaria	6	5	1	20.0%
- of which other countries	-	-	-	-
Africa, Asia and Oceania	44	49	(5)	-10.2%
Other	99	52	47	90.4%
Eliminations and adjustments	(105)	(61)	(44)	-72.1%
Total	3,575	3,835	(260)	-6.8%

- (1) The figures have been adjusted for the purposes of comparison with those for the six months ended 30 June 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

- (2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets global business line.

Operating income ^{(1) (2)}

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	585	467	118	25.3%
Iberia	122	102	20	19.6%
Latin America	765	930	(165)	-17.7%
- of which Argentina	16	23	(7)	-30.4%
- of which Brazil	85	140	(55)	-39.3%
- of which Chile	283	380	(97)	-25.5%
- of which Colombia	287	281	6	2.1%
- of which Peru	45	50	(5)	-10.0%
- of which Panama	43	50	(7)	-14.0%
- of which other countries	6	6	-	-
North America	170	170	-	-
- of which United States and Canada	141	136	5	3.7%
- of which Mexico	29	34	(5)	-14.7%
Europe	52	46	6	13.0%
- of which Romania	32	32	-	-
- of which Russia	(2)	(1)	(1)	-
- of which Greece	21	16	5	31.3%
- of which Bulgaria	3	2	1	50.0%
- of which other countries	(2)	(3)	1	-33.3%
Africa, Asia and Oceania	3	8	(5)	-62.5%
Other	(32)	(50)	18	-36.0%
Eliminations and adjustments	-	-	-	-
Total	1,665	1,673	(8)	-0.5%

(1) The figures have been adjusted for the purposes of comparison with those for the six months ended 30 June 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets global business line.

The following tables show a breakdown of performance by region/country for the years ended 31 December 2019 and 31 December 2018.

Revenue ⁽¹⁾

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	1,918	2,084	(166)	-8.0%
Iberia	653	716	(63)	-8.8%
Latin America	3,692	3,843	(151)	-3.9%
- of which Argentina	64	59	5	8.5%
- of which Brazil	694	676	18	2.7%
- of which Chile	1,489	1,584	(95)	-6.0%
- of which Colombia	1,007	941	66	7.0%

- of which Peru	201	334	(133)	-39.8%
- of which Panama	169	151	18	11.9%
- of which other countries	68	98	(30)	-30.6%
North America	1,115	860	255	29.7%
- of which the United States	956	564	392	69.5%
- of which Mexico	159	296	(137)	-46.3%
Europe	271	255	16	6.3%
- of which Romania	175	173	2	1.2%
- of which Greece	86	73	13	17.8%
- of which Bulgaria	8	9	(1)	-11.1%
- of which other countries	2	-	2	-
Africa, Asia and Oceania	107	101	6	5.9%
Other	105	316	(211)	-66.8%
Eliminations and adjustments	(128)	(119)	(9)	-7.6%
Total	7,733	8,056	(323)	-4.0%

1) These figures have been adjusted for the purposes of comparison with those of December 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

Operating income⁽¹⁾

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	909	828	81	9.8%
Iberia	183	208	(25)	-12.0%
Latin America	1,809	1,776	33	1.9%
- of which Argentina	38	39	(1)	-2.6%
- of which Brazil	250	309	(59)	-19.1%
- of which Chile	728	699	29	4.1%
- of which Colombia	560	488	72	14.8%
- of which Peru	123	107	16	15.0%
- of which Panama	96	98	(2)	-2.0%
- of which other countries	14	36	(22)	-61.1%
North America	418	364	54	14.8%
- of which the United States	367	270	97	35.9%
- of which Mexico	51	94	(43)	-45.7%
Europe	58	195	(137)	-70.3%
- of which Romania	49	40	9	22.5%
- of which Russia	-	(1)	1	-
- of which Greece	10	154	(144)	-93.5%
- of which Bulgaria	3	3	-	-
- of which other countries	(4)	(1)	(3)	-
Africa, Asia and Oceania	24	19	5	26.3%
Other	(125)	115	(240)	-
Eliminations and adjustments	-	-	-	-
Total	3,276	3,505	(229)	-6.5%

- 1) These figures have been adjusted for the purposes of comparison with those of December 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

Infrastructure and Networks

Operations

Electricity transport

Millions of kWh	Six months ended 30 June			
	2020	2019	Change	
Electricity transported on ENEL's network ⁽¹⁾	228,720	249,486	(20,766)	-8.3%
- of which Italy	98,719	110,864	(12,145)	-11.0%
- of which Iberia	58,788	62,346	(3,558)	-5.7%
- of which Latin America	63,845	68,492	(4,647)	-6.8%
- of which Europe	7,368	7,784	(416)	-5.3%
End users with active smart meters (no.)	44,736,784	44,165,543	571,241	1.3%

(1) The figure for 2019 reflects a more accurate measurement of amounts transported.

Millions of kWh	Year ended 31 December			
	2019	2018	Change	
Electricity transported on ENEL's network ⁽¹⁾	504,027	484,377	19,650	4.1%
- of which Italy	224,587	226,460	(1,873)	-0.8%
- of which Iberia	126,454	124,865	1,589	1.3%
- of which Latin America	137,295	117,412	19,883	16.9%
- of which Europe	15,691	15,640	51	0.3%
End users (no.)	73,258,840	72,945,664	313,176	0.4%
End users with active smart meters (no.)	44,668,538	43,770,085	898,453	2.1%

(1) The figure for 2018 reflects a more accurate measurement of amounts transported.

Performance

Millions of euro	Six months ended 30 June			
	2020	2019	Change	
Revenue	9,548	10,687	(1,139)	-10.7%
Gross operating margin	3,816	3,971	(155)	-3.9%
Operating income	2,346	2,650	(304)	-11.5%
Capital expenditure	1,668	1,726	(58)	-3.4%
- Increases from new investments of the period in Property, Plant and Equipment	1,303	1,377	(74)	-5%
- Increases from new investments of the period in Intangible Assets	55	142	(87)	-61%
- Increases from the new investments of the period in Contract Assets	310	207	103	50%

Millions of euro	Year ended 31 December			
	2019	2018	Change	
Revenue	21,789	19,968	1,821	9.1%

Revenue

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	7,647	7,672	(25)	-0.3%
Iberia	2,724	2,671	53	2.0%
Latin America	11,033	9,275	1,758	19.0%
- of which Argentina	1,166	1,033	133	12.9%
- of which Brazil	6,946	5,629	1,317	23.4%
- of which Chile	1,467	1,348	119	8.8%
- of which Colombia	641	533	108	20.3%
- of which Peru	813	732	81	11.1%
Europe	386	385	1	0.3%
Other	60	43	17	39.5%
Eliminations and adjustments	(61)	(78)	17	21.8%
Total	21,789	19,968	1,821	9.1%

Operating income

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	2,647	2,508	139	5.5%
Iberia	1,288	1,220	68	5.6%
Latin America	1,349	1,025	324	31.6%
- of which Argentina	240	98	142	-
- of which Brazil	487	362	125	34.5%
- of which Chile	173	178	(5)	-2.8%
- of which Colombia	292	261	31	11.9%
- of which Peru	157	126	31	24.6%
Europe	13	54	(41)	-75.9%
Other	(20)	(20)	-	-
Total	5,277	4,787	490	10.2%

End-user Markets

Operations

Electricity sales

Millions of kWh

Six months ended 30 June

	2020	2019	Change	
Free market	76,780	83,779	(6,999)	-8.4%
Regulated market	68,218	74,370	(6,152)	-8.3%
Total ⁽¹⁾	144,998	158,149	(13,151)	-8.3%
- of which Italy	43,198	47,681	(4,483)	-9.4%
- of which Iberia	39,038	43,134	(4,096)	-9.5%
- of which Latin America ⁽¹⁾	58,373	62,394	(4,021)	-6.4%

- of which Europe	4,389	4,940	(551)	-11.2%
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(1) Volumes include sales to large customers by generation companies in Latin America. The figure for the six months ended 30 June 2019 has consequently been adjusted to ensure comparability.

Millions of kWh	Year ended 31 December			
	2019	2018	Change	
Free market	152,588	152,619	(31)	-
Regulated market	149,088	142,813	6,275	4.4%
Total	301,676	295,432	6,244	2.1%
- of which Italy	97,539	104,318	(6,779)	-6.5%
- of which Iberia	89,441	89,639	(198)	-0.2%
- of which Latin America	104,962	91,075	13,887	15.2%
- of which Europe	9,734	10,400	(666)	-6.4%

Natural gas sales

Millions of m ³	Six months ended 30 June			
	2020	2019	Change	
Business to consumer	2,191	2,353	(162)	-6.9%
Business to business	3,122	3,692	(570)	-15.4%
Total	5,313	6,045	(732)	-12.1%
- of which Italy	2,659	2,945	(286)	-9.7%
- of which Iberia	2,588	3,090	(502)	-16.2%
- of which Europe	66	10	56	-

Millions of m ³	Year ended 31 December			
	2019	2018	Change	
Business to consumer	3,698	3,704	(6)	-0.2%
Business to business	6,802	7,474	(672)	-9.0%
Total	10,500	11,178	(678)	-6.1%
- of which Italy	4,736	4,761	(25)	-0.5%
- of which Iberia	5,750	6,409	(659)	-10.3%
- of which Europe	14	8	6	75.0%

Performance

Millions of euro	Six months ended 30 June			
	2020	2019	Change	
Revenue	14,417	16,841	(2,424)	-14.4%
Gross operating margin	1,582	1,661	(79)	-4.8%
Operating income	929	1,171	(242)	-20.7%
Capital expenditure	182	187	(5)	-2.7%
- Increases from new investments of the period in Property, Plant and Equipment	1	-	1	-

-Increases from new investments of the period in Intangible Assets	181	187	(6)	-3%
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Millions of euro

Year ended 31 December

	2019	2018	Change	
Revenue	32,544	33,771	(1,227)	-3.6%
Gross operating margin	3,287	3,079	208	6.8%
Operating income	2,163	1,958	205	10.5%
Capital expenditure	449	374	75	20.1%
- Increases from new investments of the period in Property, Plant and Equipment	6	10	(4)	-40%
-Increases from new investments of the period in Intangible Assets	443	364	79	22%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2020 and 30 June 2019.

Revenue

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	7,148	8,222	(1,074)	-13.1%
Iberia	5,931	7,244	(1,313)	-18.1%
Latin America	759	814	(55)	-6.8%
- of which Argentina	2	36	(34)	-94.4%
- of which Brazil	158	209	(51)	-24.4%
- of which Chile	140	144	(4)	-2.8%
- of which Colombia	361	395	(34)	-8.6%
- of which Peru	98	30	68	-
North America	(1)	3	(4)	-
Europe	580	558	22	3.9%
Eliminations and adjustments	-	-	-	-
Total	14,417	16,841	(2,424)	-14.4%

Operating income

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	758	883	(125)	-14.2%
Iberia	186	247	(61)	-24.7%
Latin America	(36)	53	(89)	-
- of which Argentina	(16)	(10)	(6)	-60.0%
- of which Brazil	(44)	6	(50)	-
- of which Chile	3	13	(10)	-76.9%
- of which Colombia	15	31	(16)	-51.6%
- of which Peru	6	13	(7)	-53.8%
North America	(2)	3	(5)	-

Europe	23	(15)	38	-
Eliminations and adjustments	-	-	-	-
Total	929	1,171	(242)	-20.7%

The following tables shows a breakdown of performance by region/country for the years ended 31 December 2019 and 31 December 2018.

Revenue

Millions of euro	Year ended 31 December			
	2019	2018	Change	
Italy	16,042	16,367	(325)	-2.0%
Iberia	13,867	14,920	(1,053)	-7.1%
Latin America	1,504	1,443	61	4.2%
- of which Argentina	30	6	24	-
- of which Brazil	398	299	99	33.1%
- of which Chile	268	255	13	5.1%
- of which Colombia	769	848	(79)	-9.3%
- of which Peru	39	35	4	11.4%
Europe	1,131	1,040	91	8.8%
Eliminations and adjustments	-	1	(1)	-
Total	32,544	33,771	(1,227)	-3.6%

Operating income

Millions of euro	Year ended 31 December			
	2019	2018	Change	
Italy	1,609	1,379	230	16.7%
Iberia	491	494	(3)	-0.6%
Latin America	77	87	(10)	-11.5%
- of which Argentina	(35)	(16)	(19)	-
- of which Brazil	44	52	(8)	-15.4%
- of which Chile	6	16	(10)	-62.5%
- of which Colombia	52	29	23	79.3%
- of which Peru	10	6	4	66.7%
Europe	(14)	(2)	(12)	-
Eliminations and adjustments	-	-	-	-
Total	2,163	1,958	205	10.5%

Enel X

Operations

Six months ended 30 June

	2020	2019	Change	
Demand response capacity (MW)	6,128	6,023	105	1.7%
Lighting points (thousands)	2,360	2,400	(40)	-1.7%
Storage (MW) ⁽¹⁾	63.6	62.4	1.2	1.9%
Charging points (no.)	89,301	63,352	25,949	41.0%

(1) Does not include Storage on Plant. The 2019 figure is at 31 December.

	Year ended 31 December			
	2019	2018	Change	
Demand response (MW)	6,297	6,215	82	1.3%
Lighting points ((thousands))	2,424	2,467	(43)	-1.7%
Storage (MW) ⁽¹⁾	62.4	49.6	12.8	25.8%
Charging points (no.)	79,565	48,967	30,598	62.5%

(1) Does not include Storage on Plant.

Performance

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Revenue	463	492	(29)	-5.9%
Gross operating margin	23	72	(49)	-68.1%
Operating income	(48)	(8)	(40)	-
Capital expenditure	103	105	(2)	-1.9%
- Increases from new investments of the period in Property, Plant and Equipment	57	65	(8)	-12%
- Increases from new investments of the period in Intangible Assets	46	40	6	15%

Millions of euro

Year ended 31 December

	2019	2018	Change	
Revenue	1,130	1,006	124	12.3%
Gross operating margin	158	124	34	27.4%
Operating income	(98)	19	(117)	-
Capital expenditure	270	183	87	47.5%
- Increases from new investments of the period in Property, Plant and Equipment	153	115	38	33%
- Increases from new investments of the period in Intangible Assets	117	68	49	72%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2020 and 30 June 2019.

Revenue

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	153	128	25	19.5%
Iberia	113	122	(9)	-7.4%
Latin America	72	71	1	1.4%
- of which Argentina	1	-	1	-
- of which Brazil	5	7	(2)	-28.6%
- of which Chile	27	29	(2)	-6.9%
- of which Colombia	37	33	4	12.1%

- of which Peru	2	2	-	-
North America	68	145	(77)	-53.1%
Europe	22	14	8	57.1%
Africa, Asia and Oceania	28	23	5	21.7%
Other	49	21	28	-
Eliminations and adjustments	(42)	(32)	(10)	-31.3%
Total	463	492	(29)	-5.9%

Operating income

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	(15)	(17)	2	11.8%
Iberia	10	(1)	11	-
Latin America	19	13	6	46.2%
- of which Brazil	(4)	(2)	(2)	-
- of which Chile	2	3	(1)	-33.3%
- of which Colombia	22	12	10	83.3%
- of which Peru	(1)	-	(1)	-
North America	(42)	15	(57)	-
Europe	-	(1)	1	-
Africa, Asia and Oceania	(2)	(4)	2	-50.0%
Other	(18)	(13)	(5)	-38.5%
Total	(48)	(8)	(40)	-

The following tables shows a breakdown of performance by region/country for the years ended 31 December 2019 and 31 December 2018.

Revenue

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	282	247	35	14.2%
Iberia	261	247	14	5.7%
Latin America	186	161	25	15.5%
- of which Argentina	4	-	4	-
- of which Brazil	17	15	2	13.3%
- of which Chile	81	70	11	15.7%
- of which Colombia	77	70	7	10.0%
- of which Peru	7	6	1	16.7%
North America	328	338	(10)	-3.0%
Europe	35	7	28	-
Africa, Asia and Oceania	52	-	52	-
Other	66	50	16	32.0%
Eliminations and adjustments	(80)	(44)	(36)	-81.8%

Total	1,130	1,006	124	12.3%
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Operating income

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	(45)	(9)	(36)	-
Iberia	(13)	37	(50)	-
Latin America	58	54	4	7.4%
- of which Brazil	(4)	(1)	(3)	-
- of which Chile	24	19	5	26.3%
- of which Colombia	37	36	1	2.8%
- of which Peru	1	-	1	-
North America	(50)	(31)	(19)	-61.3%
Europe	(3)	2	(5)	-
Africa, Asia and Oceania	(5)	(8)	3	37.5%
Other	(40)	(26)	(14)	-53.8%
Total	(98)	19	(117)	-

Services and Other

Performance

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Revenue and other income (net of eliminations)	951	1,026	(75)	-7.3%
Gross operating margin	(68)	24	(92)	-
Operating income	(165)	(71)	(94)	-
Capital expenditure	33	41	(8)	-19.5%
- Increases from new investments of the period in Property, Plant and Equipment	9	10	(1)	-10%
- Increases from new investments of the period in Intangible Assets	24	31	(7)	-23%

Millions of euro

Year ended 31 December

	2019	2018	Change	
Revenue and other income (net of eliminations)	2,229	2,140	89	4.2%
Gross operating margin	(18)	(116)	98	84.5%
Operating income	(246)	(251)	5	2.0%
Capital expenditure	179	142	37	26.1%
- Increases from new investments of the period in Property, Plant and Equipment	48	29	19	66%
- Increases from new investments of the period in Intangible Assets	131	113	18	16%

The tables below show a breakdown of performance by region/country in the six months ended 30 June 2020 and 30 June 2019.

Revenue

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	359	620	(261)	-42.1%
Iberia	212	263	(51)	-19.4%
Latin America	3	17	(14)	-82.4%
Europe	12	12	-	-
Other	459	142	317	-
Eliminations and adjustments	(94)	(28)	(66)	-
Total	951	1,026	(75)	-7.3%

Operating income

Millions of euro

Six months ended 30 June

	2020	2019	Change	
Italy	(1)	20	(21)	-
Iberia	(16)	25	(41)	-
Latin America	(54)	(52)	(2)	-3.8%
North America	(1)	-	(1)	-
Europe	1	1	-	-
Other	(94)	(65)	(29)	-44.6%
Total	(165)	(71)	(94)	-

The tables below show performance by region/country for the years ended 31 December 2019 and 31 December 2018.

Revenue

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	1,359	1,389	(30)	-2.2%
Iberia	597	514	83	16.1%
Latin America	27	35	(8)	-22.9%
Europe	28	22	6	27.3%
Other	291	231	60	26.0%
Eliminations and adjustments	(73)	(51)	(22)	-43.1%
Total	2,229	2,140	89	4.2%

Operating income

Millions of euro

Year ended 31 December

	2019	2018	Change	
Italy	17	39	(22)	-56.4%
Iberia	19	39	(20)	-51.3%
Latin America	(122)	(105)	(17)	-16.2%
Europe	3	-	3	-
Other	(163)	(224)	61	27.2%
Total	(246)	(251)	5	-2.0%

Principal Markets and Competition

The ENEL Group is the world's largest private operator of renewables in terms of installed capacity (about 42 GW in FY 2019); world leader among private-sector operators of distribution networks in terms of customers served (some 73 million as of 31 December 2019); world leader among private-sector operators in terms of retail power and gas customers (about 70 million – electricity and gas); and owns approximately 7 GW as of 31 December 2019 of demand response managed worldwide¹⁰.

As of 31 December 2019, ENEL was the principal electricity company in Italy (in terms of market share) by net electricity production (18%), end users (85%) and free retail customers (48%). ENEL was also the principal electricity company in Spain (in terms of market share) by net electricity production (19%), electricity distributed (44%) and retail customers (35%)¹¹. According to the ENEL Group's estimates based on data published in the financial statements of the main market operators, ENEL estimates that it is the second largest electricity company in Europe, based on total installed capacity. The ENEL Group's net electricity production in 2019 amounted to 229 TWh, of which 47 TWh was produced in Italy, and 182 TWh was produced abroad, compared to 250.3 TWh in 2018, of which 53.2 TWh was produced in Italy and 197.1 TWh was produced abroad. In 2019, the Group conveyed 504 TWh of electricity through the grid, of which 224.6 TWh was in Italy and 279.4 TWh abroad, compared to 484.4 TWh of electricity in 2018, of which 226.5 TWh was in Italy and 257.9 TWh abroad.

In 2019, the Group sold 10.5 million cubic metres of gas, of which 4.7 billion cubic metres were sold in Italy, where, according to the Group's estimates, the Group is the second largest operator, and 5.8 billion cubic metres were sold abroad, compared to 11.2 billion cubic metres of gas sold in 2018, of which 4.8 billion cubic metres were sold in Italy, and 6.4 billion cubic metres were sold abroad.

The following subsections describe the competitive position of the Group in each country/region in which it operates and set forth certain summary information regarding the regulatory systems in those countries. For further details, see "*Regulation*" below.

Italy

The Italian Electricity Market

According to ENEL's estimates, ENEL is the principal electricity producer in Italy, with 27.4 GW of installed capacity as of 31 December 2019.¹² The main competitors are Edison S.p.A., ENI S.p.A, A2A and EPH.

According to the Italian Regulatory Authority for Energy, Networks and Environment ("**ARERA**"), energy consumption in the Italian free market in 2019 reached approximately 212 TWh, compared to 207 TWh in 2018 (excluding 4 TWh of safeguard).

In 2019, ENEL sold electricity to 8,938,257 clients on the free market, of which 1,771,032 were business to business clients and 7,167,225 were business to consumer clients, compared to 8,244,332 in 2018, of which 1,705,322 were business to business clients and 6,539,010 were business to consumer clients. Of the total volume sold on the unregulated market, 47.4 TWh of electricity were sold to business to business clients (including 0.8 TWh of safeguard) and 14.6 TWh were sold to business to consumer clients in 2019, compared to 51.2 TWh of electricity sold to business to business clients (including 2.0 TWh of safeguard) and 13.3 TWh sold to business to consumer clients in 2018.

According to the ARERA, 2019 energy consumption on the regulated market amounted to approximately 41 TWh, compared to approximately 45 TWh net of network losses in 2018.

¹⁰ Source: Companies annual report analysis 2019 and Enel Capital Market Day 2019

¹² Source: Enel annual report 2019.

In 2019, ENEL sold 35.6 TWh to 15.3 million clients on the regulated market, compared to 39.8 TWh sold to 17.4 million clients in 2018.

The Italian Natural Gas Market

In the retail market, in 2019, ENEL sold 1,770 million cubic metres of gas to business to business clients and 2,965 million cubic metres of gas to business to consumer clients, compared to 1,814 million cubic metres of gas sold to business to business clients and 2,948 million cubic metres of gas sold to business to consumer clients in 2018.

Iberia

The Group's installed capacity in Spain and Portugal amounted to 23.3 GW as of 31 December 2019. In the year then ended, its production amounted to 61.4 TWh of energy and its sales amounted to 89.4 TWh, compared to 74.2 TWh of energy produced and 89.6 TWh sold in 2018. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

South America

As of 31 December 2019, the Group's installed capacity in South America was equal to 21.2 GW, compared to 21.6 GW as of 31 December 2019. In 2019, production amounted to 71.8 TWh and sales to final customers amounted to 105 TWh, compared to 67.9 TWh produced and 91.1 TWh sold to final customers in 2018.

This region has reacted relatively well to the current economic crisis, due to the success of economic policies implemented in recent years. With respect to the electricity market, there is a need to increase generation capacity. The expectations for the development of the markets in this region, in terms of medium-and long-term growth in electricity demand and sales are sufficient to justify continued investment in the region.

As of 31 December 2019, the Group had a total installed capacity in Argentina of 4.4 GW, which remained unchanged from 2018. As of 31 December 2019, it held a 10% share of the electricity generation market. In the distribution sector, the Group controls Edesur (Buenos Aires), a company with 2.5 million clients that distributed 16.8 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Brazil of 3.1 GW, compared to 3.3 GW in 2018. As of 31 December 2019, it held approximately a 2% share of the electricity generation market. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Investimentos ("**Ampla**"), which has 2.7 million clients, Coelce, which has 2.9 million clients, CELG-D in the region of Goias which has 3.1 million clients and Sao Paulo which has 7.3 millions clients. Total energy distributed in 2019 was 81.3 TWh, compared to 61.3 TWh in 2018.

As of 31 December 2019, the Group had a total installed capacity in Chile of 7.2 GW, compared to 7.4 GW in 2018. As of 31 December 2019, it held approximately a 30% share of the electricity generation market. In the distribution sector, the Group serves 2 million clients and distributed 16.6 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Colombia of 3.6 GW, which remained unchanged from 2018. As of 31 December 2019, it held a 22% share of the electricity generation market. In the distribution sector, ENEL controls Codensa (Bogotá), a company that has 3.5 million clients and distributed 14.4 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Peru of 2.3 GW, which remained unchanged from 2018. As of 31 December 2019, it held approximately a 18% share in the electricity generation market. In the distribution sector, ENEL controls Edelnor (Lima), a company that has 1.4 million clients and distributed 8.2 TWh of electricity in 2019.

Europe and Euro-Mediterranean Affairs

Russia

As of 31 December 2019, the Group's installed capacity in Russia amounted to approximately 5.5 GW, compared to 8.9 GW in 2018. Its net production amounted to 32.4 TWh of energy, compared to 39.2 TWh in 2018.

Romania

In 2019, the Group sold 9.7 TWh of electricity in Romania compared to 10.4 TWh in 2018. According to ENEL's estimates, the total market share held by the Group in terms of sales of electricity in Romania was approximately 19% in 2019.

ENEL has three separate distribution companies (ENEL Distributie Banat S.A., ENEL Distributie Dobrogea S.A. and ENEL Distributie Muntenia S.A.) and two supply companies (Enel Energie S.A. and Enel Energie Muntenia S.A.) in Romania. Its interests in the country also extend to generation from renewable resources, and the acquisition or construction of generation plants, in general.

Renewable Energy markets

Within the renewable energy sector, which will continue to have an important role in ENEL's future, the growth of the Group will be executed through the technologies described herein.

Renewable energies confirm their trend of growth in all the technologies and geographical areas and, as in developing countries, such growth is usually associated with economic growth and does not derive solely from compliance with environmental protection regulations.

The model of development of the renewable energies in ENEL is based on a diversified approach from both a technological and geographical perspective which is possible because of the flexibility in the allocation of investments which are approved on the basis of profitability only.

In many countries where the Group operates or is developing its activities there have been new regulations in favour of new investments and bidding procedures for new plants, for the development of new capacities.

Properties, Plants and Equipment

The Group owns and leases a large number of office buildings and warehouse spaces throughout Italy and in the foreign countries in which it operates. The Group owns substantially all of the plants, machinery and equipment used to carry out its production activities.

As of 30 June 2020, no creditors or other third parties had any significant rights over or in respect of any of the property, plants or equipment of the Group.

Employees

As of 30 June 2020, the ENEL Group employed a total of 66,825 employees, of which 29,576 were employed in Italy and 37,249 were employed abroad. The following table sets forth the location and number of the ENEL Group's employees as of 30 June 2020, 30 June 2019, 31 December 2019 and 31 December 2018, directly extracted from the Group's consolidated financial statements, not taking into consideration the effect of the application of IFRS 11.

	As of 30 June		As of 31 December	
	2020	2019	2019	2018
Employees in Italy	29,576	30,118	29,740	30,285

	As of 30 June		As of 31 December	
	2020	2019	2019	2018
Employees outside of Italy	37,249	38,724	38,513	38,987
Total employees.....	66,825	68,842	68,253	69,272

The amount of the liability entered in the Group's 2019 Audited Consolidated Financial Statements for employees' benefits and other similar obligations related to employees was equal to €3,771 million.

Litigation

In the ordinary course of its business the Group is subject to various civil and administrative proceedings, as well as certain arbitral and criminal proceedings.

ENEL records provisions in its consolidated balance sheet to cover probable liabilities whenever ENEL's internal and external counsel advise it that an adverse outcome is likely in a given litigation and a reasonable estimate of the amount of the loss can be made. Such provisions amounted to €845 million as of 30 June 2020, compared to €1,070 million as of 31 December 2019, and €1,088 million as of 30 June 2019.

For a discussion of contingent liabilities and assets, see Note 29 to the 2020 ENEL Half Year Financial Report for the six month period ended 30 June 2020, Note 52 to the 2019 ENEL Audited Consolidated Financial Statements as of 31 December 2019 and Note 26 to the ENEL Audited Consolidated Financial Statements Half Year Financial Report as at 30 June 2020.

ENEL does not believe that any active or pending litigation is likely to have a material adverse effect on the financial condition or results of operations of the Group. However, see "*Risk Factors ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings.*"

Regulation

The ENEL Group operates in a highly regulated environment. An overview of such laws and regulations is available at (i) pages 149 – 155 of ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2019 (sub-section "*Regulatory and rate issues*" of section "*Reference scenario*") and (ii) pages 93 – 105 of ENEL's unaudited interim financial report as at and for the six-month period ended 30 June 2020 (sub-section "*Regulatory and rate issues*" of section "*Reference scenario*"), both incorporated by reference hereto (see "*Documents Incorporated by Reference*" above).

Although this overview contains all the information that as at the date of this Base Prospectus ENEL considers material in the context of the issue of the Notes, it is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the ENEL Group and of the impact they may have on the ENEL Group and any investment in the Notes and should not rely on this overview only. See also "*Risk Factors – The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and their changes could potentially affect the financial results of the Group*" above.

Technologies and Innovability

To foster new uses of energy and new ways of managing and making it accessible to an ever-increasing number of people in a sustainable manner, ENEL has made innovation a key element of its strategy. It is a

path that involves traditional businesses and the development of new models and technologies which relies on cutting-edge innovation, creativity, passion, ideas not only within, but also outside the Company.

ENEL's commitment to the promotion of an Open Innovation model has been recognised since 2017, when it was awarded with the "Business Model Transformation Award" during the fourth edition of the World Open Innovation Conference. One of the most important worldwide events in this field, held in San Francisco by the Garwood Center for Corporate Innovation and the Haas School of Business of UC Berkeley.

The innovative ecosystem

In line with the Open Power vision, the Group promotes an open innovation approach to face the challenges of the energy transition. This approach is based on an open model, which enables challenges to be faced by connecting all areas of the Company with startups, industrial partners, small and medium-sized enterprises ("SMEs"), research centers, universities, entrepreneurs and crowdsourcing platforms. Collaborations are born within the Open Innovation ecosystem, which in 2017 was renamed Open Innovability® as ENEL strongly believes that Innovation and Sustainability are an inseparable pairing. 2017 was the year of the launch of the openinnovability.com® digital crowdsourcing platform, dedicated to the outside world of innovators and to the Company's people who want to contribute to the development of business with innovative and sustainable solutions, transforming proposals into concrete projects able to solve challenges starting from specific business needs, taking into account the drivers of the Group's strategic plan. More specifically, ENEL proposes "challenges", giving to the solvers the possibility to win economic rewards or collaborations with the Group. Many challenges are directly linked to the United Nations' 2030 Agenda for Sustainable Development Goals (SDGs).

Open Innovability® is a digital platform which offers a space to anyone who has an interesting contribution to specific challenges, even if the solutions do not respond to any specific active challenge through the "I have a project" touchpoint, every innovator can share projects any ideas. Since the launch of the platform, almost 140 challenges have been published, more than 34,000 users registered on the site (plus about 400,000 potential solvers coming from partner's platforms) and over 5,700 project proposals have been received. The proposed solutions deal with the entire value chain: from power generation to energy distribution, to the markets.

In general, thanks to the Open Innovability® approach there are +860 innovation projects that have been activated as well as about 54 innovation partnership agreements, covering several topics mainly focused on: smart grid innovative technologies and materials (3M); fostering space applications in energy sector (ESA, Thales Alenia Space); co-developing innovative digital solutions (CISCO).

ENEL's innovation strategy leverages a network of Innovation Hubs and Labs established around the world (10 Hubs and 22 Labs, of which 3 Hub&Lab's and 3 Labs dedicated to startups). The Hubs are offices located in the relevant innovation ecosystems for ENEL Group (Catania, Pisa, Milan, Silicon Valley, Boston, Rio de Janeiro, Madrid, Moscow, Santiago de Chile, Tel Aviv), they manage a network of relationships with all actors involved in innovation activities and serve as the scouting source startups and SMEs. The Labs (of which Milan, Pisa, Catania, Sao Paulo, Haifa and Be'er Sheva are the most representative ones) allow startups to develop and test their solutions. Innovation Labs are the best places where startups, business and technical people develop solutions together.

The Innovation Hubs&Labs enable a new model of collaboration with startups and small businesses They propose innovative solutions and new business models and ENEL provides its knowledge and expertise, testing facilities and a global network of partners to develop and them.

During the year, thanks to the Innovation Hubs&Labs network, more than 20 bootcamps were organised on different technological areas, new geographies (Canada and Australia) were opened for scouting of startups in

addition to active Innovation Hubs and the new Lab in Be'er Sheva has been established. Furthermore, during 2020, as the world has begun to transition into a new normal due to the pandemic, a "ReShape" Global call has been globally launched. This call aims to transform innovation into future solutions for the global energy landscape and the new needs emerging around the world.

ENEL has also continued to implement the We4U, World energy 4 Universities partnership program with national and international universities and research centers, with the aim of maintaining a constant, multidisciplinary dialogue focused on the challenges of the energy transition. The programme, consolidated for over 4 years of activity, sees among the partners Politecnico di Milano, Politecnico di Torino, Bocconi, Sant'Anna, Research on the Energy System (RSE), UC Berkeley, MIT, Columbia University (NYC), Comillas University (Madrid), Strathmore University (Nairobi) and more recently the University of Genova, LUISS and Venice International University.

In this innovative ecosystem, also intellectual property plays a key role by enhancing the spread of creative solutions, while protecting and valorising them through a clear intellectual property management pattern. Intellectual property is crucial in the management of Open Innovation ecosystem to allow a sustainable and profitable path of growth in line with business strategy. ENEL intellectual property management is, in particular, based on a defensive and proactive strategy aimed at valorising the intellectual property portfolio also with the establishment of KPIs. Awareness campaigns and training initiatives for ENEL employees are playing a significant role in ENEL IP strategy since employees are deemed as the first source of innovation, and therefore, of intellectual property assets. In this context a new digital platform has also been implemented for collecting and monitoring the Group intellectual property portfolio and for the submission and evaluation of ENEL employees' inventions.

Innovative communities

ENEL has set up specific cross-functional working groups (Innovation Communities) in order to address the significant issues relevant to business and new technologies in an innovative way and to create value. The active communities concern the following issues:

- **Blockchain** - ENEL has sought and promoted collaborations with various parties, since the success of any project in this field depends on the ability of the participants to create a network effect from which all members can benefit. The Group has worked on several use cases (e.g. traceability of assets, trading, energy poverty management, etc.), however scalability is still an issue for this technology. The blockchain community in the Group assesses the value of new proposals projects, as well as performing dissemination activities. In 2020, it has contributed to Mise's consultation document on National Strategy;
- **Drones** - since 2012 ENEL, has adopted this technology extensively in its power generation plants and electricity distribution business lines in all countries, becoming an important stakeholder in the sector. The main applications within the Group involve thermography and inspections of thermal, hydro, solar and wind plants anomaly detection, 3D modelling, photogrammetry and laser scanning with drones. Tests and trials have also been carried out for several years in Italy with regulatory bodies ENAC (Ente Nazionale per l'Aviazione Civile) and ENAV (Ente Nazionale di Assistenza al Volo), as drone flight regulation is a very sensitive issue for ENEL's operations and is currently being established both at national and European level. The objectives of this use are manifold: increasing the efficiency and effectiveness of operation and maintenance processes, and above all reducing exposure to the risk involved in plant interventions for blue collars. ENEL has more than 200 drones and 450 pilots all over the world. New devices are being tested such as drones that can carry heavy loads or long-range hydrogen powered ones. In 2020, the drones community in the

Group has also promoted internal training activities such as those on the new European Drones Regulation;

- Energy Storage - using storage systems ensures the improvement of reliability levels and the increase of quality indicators of distribution, enabling the opening of new frontiers for sustainable business. Together with traditional generation, they also guarantee network balancing and stability of system loads at a national level. Apart from traditional lithium batteries, the Group is investigating new types of energy storage systems, such as solid-state lithium batteries, vanadium flow energy storage systems, gravitational storages and other alternative technologies for long duration applications.
- Augmented and Virtual Reality - the Innovation Community aims at scouting products and platforms in this sector, monitoring their technological evolution and re-defining use cases for ENEL. Tests are underway on the usability of specific AR devices and their integration with personal protective equipment. The main use cases include remote assistance, plant and networks digital twin, hands free operations, remote inspections and troubleshooting. Developments in virtual reality training led to the creation, in 2020, of a common, shared database to collect all available virtual scenarios used for training purposes.
- Wearables - main applications relate to safety applications, such as sensors for verifying the correct use of personal protective equipment, locating personnel on construction sites to avoid interference, or devices to help people carry out their 'hands-free' tasks without having to interact with smartphones or paper manuals. Wearables include a very wide family of devices, the most promising being smart glasses, smart watches and localisation devices.
- Robotics - offering the possibility to support humans in dangerous and remote places or in demanding/repetitive jobs, the main applications of robotics concern the construction and automated maintenance of photovoltaic fields or other inspection and maintenance activities in areas that may present risks to personnel. ENEL is testing legged robots for specific and autonomous inspections, Remote Operated Vehicles for under water inspections of cables and O&M of hydro basins, photovoltaic plants and wind turbines. New frontiers in robotics usage include Autonomous construction with several possible use cases in the generation field.
- AI and machine learning - currently widely used for the automation of processes and physical devices operations (from sensors to drones to robots). The community dedicated to artificial intelligence covers a wide range of applications, impacting all businesses and different AI tools. The ENEL Group can benefit from an AI ecosystem, where users can access to internally developed services and a data school for developing internal know-how. Global business lines make also a large use of AI applied to image analysis related to O&M functions.
- Additive manufacturing involving the manufacturing of mechanical components, in order to repair valuable components that are subject to wear (turbine blades, burner elements) and to redesign and create innovative components with complex geometries and special materials. To date, the greatest challenge that this technology still has to overcome concerns the production and qualification of the materials to be used and the manufacturing process in order to guarantee quality and reliability.
- Hydrogen - starting from this community, ENEL has launched a new business unit with the aim to develop green hydrogen projects, produced via electrolysis, powered from renewable sources. This technology could be used to tackle emissions in "harder to abate" sectors once the full efficient potential of direct electrification has been exploited.

The innovation culture

The process of change includes the development of specific activities in the field of entrepreneurship and innovation culture. To this end, ENEL has built a portfolio of initiatives impacting more than 7.000 people, which includes: the “Innovation Academy” project, a training on innovation, aimed at spreading not only new working methods (such as design thinking, lean start-up and creative problem solving), but also at encouraging soft skills that support and facilitate the dissemination of the culture of innovation and creativity; the “Innovation Ambassador”, a community of more than 200 ENEL colleagues, who, thanks to their role and skills, are able to spread new working methods in the various areas of the Group, dedicating part of their worktime to specific innovation initiatives; and the “MAKE IT HAPPEN!” project, a corporate entrepreneurship program aimed at bringing out ENEL entrepreneurs by giving them the chance to propose and develop new ideas able to create value for ENEL, for which 108 project proposals are currently in the design phase and 9 in the implementation phase.

As part of promoting creativity and lateral thinking, the project “Enel Idea Factory” continued in 2020. Launched in 2014 with the aim of supporting all areas of the Company in solving challenges through new working methods and creative techniques, it also promotes integration and collaboration between business units and supports the dialogue between ENEL’s internal and external stakeholders.

In 2020, more than 250 solution design sessions were held involving more than 2000 participants who generated around 950 solutions and gave rise to various business initiatives. For the purpose of disseminating and promoting the innovation culture and creativity in the countries, seven “Idea Hubs” have been created in Spain, Colombia, Chile, Brazil, Romania, Argentina and Peru.

Market Innovation

2020 was the year that affected the world in an unprecedented way. To help customers cope with the unexpected effects of the COVID crisis, ENEL accelerated its efforts towards digitalisation and platformisation, reducing health risks and increasing its responsiveness towards customers.

Moreover, to address the socio-economic impacts of the pandemic, projects aimed at increasing the level of energy efficiency and awareness on energy consumption for customers have been developed in Iberia (“Unica”) and Italy (“Enel One” and “Ore Free”). Also, to address the needs of customers with disabilities, Pedius, an Italian start up allowing people with a hearing impairments to make telephone calls with the help of speech synthesis and recognition technologies, has been scaled in Iberia and then in Peru.

Innovation activities on generation in 2020 aimed at accelerating the sustainable growth towards energy transition, through the early adoption of innovative power generation technologies and of solutions to increase sustainability, efficiency and to support safety in construction sites and operation and maintenance of assets.

Different solutions based on automation, artificial intelligence tools, robots, remote control system, and technologies to support safety were tested and implemented. Moreover ENEL leveraged on sustainability culture pushing towards the adoption of circular models to increase competitiveness of the business.

A sustainable and innovative solution based on hydrosuction technology for the continuous removal of sediments, applied to hydropower, has been installed at the Pontecosi lake in Tuscany; besides decreasing the operation and maintenance costs, the solution is able to restore the natural river transport counteracting the coastal erosion phenomena.

An experimental campaign of an innovative system based on a fiber-optic for ice detection, able to automatically detect the presence of ice on wind turbines, has been successfully completed at the Zoodochos Pigi Greek wind farm. Early results show great potential in improving the safety of operators and decreasing loss production.

Keeping safety clear as the first goal, ENEL has launched the artificial intelligence (“AI”) for safety project, testing different AI based solutions able to monitor the execution of construction and operation and maintenance activities, preventing and mapping all situations and possible related risks.

AI solutions for computer vision were applied also to support wind maintenance activities; on 45 wind farms, the AI solution demonstrated the effectiveness of image recognition solutions to enable the automatic fault detection of wind turbines. The solution proves to be fully integrated to the ENEL image acquisition approach and reduces the data analysis inspection time by 60%, if compared to the actual method.

Given the exponential growth trend that wind power is expected to experience in the coming decades, ENEL is working synergistically with wind blades industries manufactures, companies and research centers to foster the development and adoption of innovative materials and recycling process to guarantee a sustainable end of life of materials and, at the same time, to improve their performance, sustaining the wind energy industry competitive and circular growth.

During 2020, ENEL has continued its activities on agri-photovoltaic and an innovative programme to foster the sustainable growth of photovoltaic (“PV”) technology was launched, with the aim to increase the sustainability of large PV power plants through the integration with agricultural and zoological solutions on the same land, thus simultaneously supporting different businesses.

ENEL’s search for a more efficient solar PV panel has made significant progress; the heterojunction solar cells produced in 3SUN have broken the world record for efficiency, converting 24.63%. The results were certified by the ISFH, Germany’s Institute for Solar Energy Research in Hamelin.

Finally, new agreements were set in order to foster growth and development of marine energy.

Also, ENEL, through its subsidiary Enel X, has focused on enhancing and developing new smart city and e-mobility products and services and contributed to the set-up of an innovation lab on fintech and cybersecurity in Israel.

Concerning smart city services, in addition to adaptive lighting and smart pole solution integrated with several features (adaptive lighting, video surveillance, wifi, etc.), a new application of City Analytics tool has been developed and offered to the market. City Analytics - Mobility Map is a new version of City Analytics, developed to boost Enel X’s smart city offering. It aims to qualify statistic Macro Mobility Indicators to facilitate management of the epidemic containment measures by COVID-19 and to support to qualify their policy in this new normality phase. The project has been released in partnership with Here Technologies, and leverage on different data sources (connected cars, maps, navigation systems, mobile apps, open data) to produce 7 mobility indicators at national, regional, provincial, municipal and sub-municipal level. After launching the service in Italy, the City Analytics – Mobility Map has been implemented in Brazil and Spain at a time when having the possibility of analyzing variations in mobility patterns becomes a necessity of the public administrations.

A new AI & satellite solution has become part of Enel X’s e-portfolio of services for smart cities. The tool, based on artificial intelligence and a satellite night mapping service, is able to generate data to update the census and status of the street lamp map and provide useful information in the making decision level. Other advanced features, like LED/HSP technology recognition and brightness correlation with population density, have been tested this year. The proof of concept (PoC) for this new technology focused on demonstrating the accuracy and economic benefits of satellite imagery analysis to address the census of lighting poles in three target cities: Pescara (Italy), Móstoles (Spain) and Puente Alto (Chile). The tool was fully validated proving to be significantly faster and cheaper than previous censusing solution.

Regarding e-mobility a new sustainable initiative has been deployed. Enel X JuiceBox Pro and JuiceBox Pro Cellular, the latest line of home-charging stations, combine sustainability and innovation, with a case made out of recycled plastic and a design that focuses on reuse and recycling. 60 tons of plastic waste were used to manufacture 2020's run of 30,000 JuiceBoxes. The results in terms of performance have comparable to those obtained using virgin plastic.

In addition, Enel X, in partnership with Mastercard, launched the FinSec Innovation Lab in Israel to advance innovations in financial technology and cybersecurity for the payments. The lab is being established in partnership with the Government of Israel, following a competitive tender launched by the Israel Innovation Authority. The FinSec Innovation Lab will collaborate with startup companies to test and develop products and solutions, with a particular focus on digital security, fintech platforms, digital authentication and financial inclusion. The lab will combine the strength of Israel's start-up economy with the support of the lab's technical infrastructure, knowledge and expertise. With a 3-year licence and \$3.7m of public funding, Enel X will accelerate financial and cybersecurity startups improving the solutions that provides to its customers.

Global Infrastructure and Networks innovation activities covered a wide range of projects and technologies that supported ENEL's energy distribution business in 2020. Initiatives such as the Network Digital Twin®, Open Meter and Puglia Active Network are the main highlights.

In May 2020, the World Economic Forum recognised ENEL's Network Digital Twin® as an outstanding innovation originated at the energy sector to address systemic efficiency. This programme is a digital platform that creates a virtual replica of the physical power infrastructure, its components and system dynamics. It relies the use of new technologies such 3D modelling for grid components examination, sensors for infrastructure monitoring together with artificial intelligence, augmented and virtual reality to enhance field operations and real time data management. Those combined applications support system operation, network design, integration of distributed energy resources and workforce management. At the same time, it fosters new forms of engagement and interaction with municipalities, technology partners, customers and other stakeholders. During the year of 2020, ENEL has involved eight of its operational countries in prototyping, validating and rolling out of the abovementioned technologies.

Thanks to more than 20 years' experience and over 45 million smart meters under operation, ENEL can be considered a worldwide leader when it comes to smart metering technologies. Keeping a continuous innovation in this field, the company is deploying its third generation of smart meters, also known as "Open Meter", in which leading edge technologies enable functionalities that go beyond traditional simple concept of metering. Based on a customer centric approach and leveraging in a dedicated communication channel (CHAIN2) through power line communication, the Open Meter solution has reached a massive deployment of over 18 million smart meters installed in Italy. The solution does not only deliver to customers the ability to receive in real time data about energy consumption, but also can be used to optimize network operations (by predictive maintenance, load balancing and revenue protection) in terms of quality and efficiency. In parallel, Open Meter can play an important role of source by generating network electrical data to the Network Digital Twin®.

When it comes to smart grid technologies, important developments were achieved by Puglia Active Network Project, which started its second phase in 2020. Puglia is the leading region of Italy in terms of solar photovoltaic installed capacity and production. In a large-scale smart grid demonstration, this initiative is testing enabler technologies to increase grid resilience and capacity on absorbing the growth of renewables and electrical vehicles. An improvement on communication between primary, secondary substations and other assets, combined with an intensification of distributed intelligence in the grid, allowed the development of a 'self-healing functionality'. As a result, ENEL is able to detect a fault in the network and reconfigure it automatically, restoring and recovering all potential customers in less than one second.

Main projects

The main thermal generation innovation activities in 2017 pertained to the improvement of the flexibility and efficiency of generation plants and the minimisation of environmental impacts and emissions. They also involved the application of advanced diagnostic and monitoring systems and IoT applications, as well as the development of accumulation systems and new business models. An example is the installation at the Torrevaldaliga Nord plant (Italy) of a drone system aimed at providing an environmental and security monitoring service, able to perform autonomous flight, assisted by video analysis algorithms and the definition of three-dimensional routes via software. An anti-drone system has also been installed, to protect the system against the physical risk of intrusion by hostile drones. The digital revolution of the grids has focused on improving the efficiency and quality of service for customers in the various countries in which Enel operates. The microgrids in Paratebuena (Colombia) are an important example. They have allowed sustainable electricity to be brought to certain villages and will be used to test new technologies to be replicated in other areas.

In Spain, as part of the “La Graciosa” project, ENEL has worked to demonstrate the effectiveness of the use of storage systems in order to maximise the penetration of renewable energy while maintaining the highest quality of service in distribution networks. ENEL has also developed an adaptive lighting system (Lighting 4.0) to make urban public lighting systems more efficient and safer. The project allows for light to be automatically adjusted according to the intensity of traffic, thanks to an advanced camera system, in order to maximise energy efficiency and reduce waste. Energy savings can reach up to 49% compared to a non-optimised plant, a significant share if we consider that public lighting is the third largest expense in municipal budgets. The solution proposed by ENEL has gathered the interest of the Municipality of Bologna, which intends to develop a pilot project by integrating a sensor developed by a startup into the Archilede Active Control remote control system already installed in the city. The solution will remain active for a few months in order to realistically monitor the obtainable benefits in terms of energy savings. In addition to the Bologna test, other pilot projects on adaptive lighting are planned, such as in the Municipality of Pomezia, where evolved and resilient remote control solutions based on radiofrequencies will be tested. The Lighting 4.0 project also provides for the mapping and testing of various other value-added services, based on video analysis, sensors and artificial intelligence solutions, which can be run from public lighting infrastructures, aimed at increasing city safety, optimising vehicle traffic and mobility, and to support administrations in planning services by assessing citizens’ real requirements. Another solution, developed in synergy with electric mobility, is the Enel X Juice Light Pole. This project is aimed at developing an innovative product consisting of the integration of two distinct technologies: public lighting poles and charging stations for Enel X electric vehicles. The Enel X Juice Light Pole will be able to provide several services to different types of users through a single infrastructure. Following the release of the first products, ENEL will produce several prototypes (Proof of Concept - PoC) in order to measure customer interest and satisfaction in such a way as to make the product evolve along a path of continuous improvement. The Group also focuses on access to energy, the integration of renewables into the electricity system, and the use of new technologies in order to contribute to improving local communities’ access to energy by providing power to isolated areas thanks to the combined use of diversified generation technologies and storage systems. Key elements include the search for solutions that improve the efficiency and flexibility of renewable resources also in urban contexts and the development of new untapped renewable resources, such as marine energy. Work continued on the European RESCCUE (RESilience to cope with Climate Change in Urban arEas) project, an initiative that ENEL participates in through the Spanish subsidiary Endesa, created to develop innovative models and tools to improve the ability of cities to cope with the problems arising from current and future climate scenarios.

In 2018 ENEL signed a partnership with BYD, market innovator leader in electric buses and top battery electric vehicle manufacturer at a global level. The agreement is focused on second life batteries, photovoltaic

and battery energy storage system integration, new battery chemistries (lithium and not-lithium based) and charging infrastructure for electric buses, revamping the previous agreement signed in 2016.

In addition “RoBoost” program is a global program that aims to speed-up and integrate ready-to-market technologies (both innovative and robotic) in the activities of Operation & Maintenance on more than 1300 power plants located in 20 countries. ENEL is working with innovative technology suppliers to build and develop the robots, drone and other devices. These suppliers include startups and industrial partners, while also local and international suppliers. Through this approach Enel Green Power is combining its knowledge with the technological and digital skills of the different suppliers, contributing also to increase their expertise and capabilities. Some of the uses of this technology include the solar power plants monitoring with drones and AI as part of the maintenance work required for these power plants, reducing also the safety risks and increasing the operational efficiency.

The “Lighting 4.0” project envisages the mapping and testing of various other value-added services, based on video analysis, sensors and artificial intelligence solutions, which can be provided starting from public lighting infrastructures, aimed at increasing city security, optimising traffic of vehicles and mobility and to support administrations in planning services by assessing the real demand of citizens.

Another solution, developed in synergy with electric mobility, is the “EV Light Pole solution”. This project is aimed at developing an innovative product consisting of the integration of two distinct technologies: public lighting poles and charging stations for Enel X electric vehicles. EV Light Pole will therefore be able to provide more services to different types of users through a single infrastructure. Following the release of the first products, ENEL will carry out several prototypes (Proof of Concept - PoC) in order to measure customer interest and satisfaction so as to make the product evolve with a view to continuous improvement.

Recent Developments

ENEL reaches 64.9% of the share capital of Enel Chile

On 7 July 2020, ENEL announced that it had increased its stake in its Chilean subsidiary Enel Chile SA (“**Enel Chile**”) to 64.9% of the company’s share capital, settling two share swap transactions entered into in December 2019 with a financial institution to acquire up to 3% of the share capital of Enel Chile, as announced to the financial markets at the time.

The transactions, which were funded with cash flow from operations, are in line with the ENEL Group’s announced objective to increase its stake in the Group’s companies operating in South America, buying out minorities.

ENEL accelerates energy transition towards decarbonisation

ENEL, in its role as a leader of the energy transition, has placed decarbonisation and growth of renewables around the world at the center of its strategy. The 2020-2022 Strategic Plan provides for a significant increase in installed renewables capacity, from the current 46 GW to 60 GW at the end of 2022, and the progressive reduction of coal-fired capacity and generation. More specifically, it is expected that such capacity will decrease by more than 40% in 2022 compared with 2019. In order to manage renewable and thermal generation assets around the world in an integrated manner and guide and accelerate its transformation, ENEL created a new business line in 2019.

In this context, on 2 July 2020, ENEL began restructuring the activities associated with the energy transition process, which will involve thermal generation plants in all the geographical areas in which the Group operates. The consequent revision of processes and operating models will require changes in the roles and skills of employees, which the Group intends to implement with highly sustainable plans based on redeployment programs, with major upskilling and reskilling plans and voluntary individual early retirement agreements that will involve around 1,300 people worldwide.

The Group will define and launch these initiatives over the next two years, incurring a one-time charge of about €0.4 billion.

The restructuring plan will be implemented with procedures and timing that will differ in the various countries in which we are present, initiating the appropriate dialogue with local communities and the competent institutions and social partners.

Enel Green Power begins construction of its first renewables + storage project in North America

On 21 July 2020, Enel Green Power started construction of the Lily solar + storage project in Texas, its first hybrid project in North America, which integrates a renewable energy plant with utility-scale battery storage.

ENEL launches sustainability-linked share buyback program serving its Long-Term Incentive Plan

On 29 July 2020, the Board of Directors of ENEL, implementing the authorisation granted by the Shareholders' Meeting on 14 May 2020 and in compliance with the associated terms already disclosed to the market, approved the launch of a share buyback program involving 1.72 million shares (the "**Program**"), equal to about 0.017% of ENEL's share capital.

The purpose of the Program, which will run from September 3 to 7 December 2020, is to serve the Long-Term Incentive Plan 2020 for the management of ENEL and/or its subsidiaries pursuant to Article 2359 of the Civil Code ("**LTI Plan 2020**"), which was also approved by the Shareholders' Meeting on 14 May 2020.

To implement the Program, ENEL appointed an authorised intermediary, who will make decisions on purchases in full independence. In line with ENEL's commitment to a sustainable development model, the price at which the shares will be purchased from the intermediary will be linked to the achievement of the performance targets of the LTI Plan 2020, represented by the ratio between the net consolidated installed capacity of renewable sources and total net consolidated installed capacity at the end of 2022.

In execution of the Program, between 3 and 4 September 2020, ENEL acquired 107,114 treasury shares at a volume-weighted average price of €7.5869 per share, for a total of €812,672.723. Between 21 and 25 September 2020, the Company purchased an additional 412,089 treasury shares at a volume-weighted average price of €7.3589 per share, for a total of €3,032,537.478.

Since the beginning of the Program, ENEL has acquired 1,010,100 shares (equal to 0.009935% of share capital) for a total of €7,529,625,474. Considering the treasury shares already owned, as of 25 September 2020, ENEL held a total of 2,559,252 treasury shares, equal to 0.025173% of share capital.

Enel X expands its charging network further, reaching 50,000 charging points available throughout Europe

On 7 August 2020, Enel X announced that it had expanded its electric vehicle charging network to more than 50,000 public charging points, a significant increase from the 30,000 already available in early June, kicking off eRoaming connectivity with North European charging point operator Last Mile Solutions as well as has-to-be and E.ON. Within the framework of the Hubeject e-mobility platform, this progress enables Enel X JuicePass app users to charge their vehicles without having to sign new contracts at the charging points operated by Last Mile Solutions, has-to-be and E.ON, on a network of around 20,000 additional charging points in Austria, Belgium, Switzerland, Germany and the Netherlands.

ENEL issues perpetual hybrid bonds

On 1 September 2020, ENEL successfully issued a euro-denominated, non-convertible bond for institutional investors on the European market in the form of a subordinated perpetual hybrid bond with a total value of

€600 million. The transaction was oversubscribed by more than six times, with total orders of more than €3.7 billion.

At the same time, ENEL launched a non-binding voluntary offer to repurchase and subsequently cancel its £500 million sterling-denominated hybrid bonds falling due in 2076, with the objective of repurchasing a total of £200 million. Following the transaction, hybrid bonds in the total nominal amount of £250 million had been repurchased in cash.

ENEL receives binding offer for 50% of OpEn Fiber from Macquarie

On 17 September 2020, the Board of Directors of ENEL received notice of a binding offer from Macquarie Infrastructure & Real Assets (“MIRA”) for the acquisition of the 50% stake held by ENEL in OpEn Fiber SpA.

The offer amounts to about €2,650 million, net of debt, for the purchase of the interest, with adjustment and earn-out mechanisms.

ENEL’s Board of Directors acknowledged receipt of the notification and is awaiting updates on the details that may emerge following the examination of the content of the offer with MIRA.

ENEL Group begins reorganisation of renewables operations in Central and South America

On 22 September 2020, ENEL announced that the Board of Directors of its listed Chilean subsidiary Enel Américas SA had voted to commence the process for the approval of a merger as part of the corporate reorganisation of the ENEL Group’s shareholdings aimed at integrating the unconventional renewable energy businesses of the ENEL Group in Central and South America (except Chile) into Enel Américas. The transaction, consistent with ENEL’s strategic objectives, will enable further simplification of the Group corporate structure and align the structure of Enel Américas’ business with the rest of the Group.

The corporate reorganisation envisages the integration into Enel Américas of the current unconventional renewable assets of the ENEL Group in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru, through a series of transactions culminating in the merger of those assets into Enel Américas. The merger, which will increase ENEL’s stake in Enel Américas, will require amendment by the Shareholders’ Meeting of the provisions of the latter’s bylaws to remove the existing limitations whereby a single shareholder may not hold more than 65% of the voting rights. The Shareholders’ Meeting will also be called on to approve the merger as transaction with related parties in compliance with applicable Chilean law.

ENEL gave Enel Américas a favourable preliminary opinion on the above reorganisation provided that it:

- is carried out on market terms and conditions;
- ensures that the financial position of Enel Américas will support the future development of the renewable energy business and the growth prospects of the company.

That favourable preliminary opinion is subject to an assessment by ENEL of the final terms and conditions to be submitted for approval to the Shareholders’ Meeting of Enel Américas.

Purchase of treasury shares serving 2020 Long-Term Incentive Plan

On 6 October 2020 ENEL announced that between 28 September 2020 and 2 October 2020 it had acquired 290,052 treasury shares at a volume-weighted average price of €7.4466 per share on the Mercato Telematico Azionario organised and operated by Borsa Italiana SpA (MTA), for a total of €2,159,909.564.

Subsequently, ENEL announced on 13 October 2020, 20 October 2020, 27 October 2020 and 30 October 30 2020 that it had also acquired on the MTA:

- between 5 October 2020 and 9 October 2020, 251,840 treasury shares at a volume-weighted average price of €7.3988 per share for a total of €1,863,301.419;
- between 12 October 2020 and 16 October 2020, 56,420 treasury shares at a volume-weighted average price of €7.5214 per share for a total of €424,355.423;
- between 19 October 2020 and 23 October 2020, 18,411 treasury shares at a volume-weighted average price of €7.5229 per share for a total of €138,503.740; and
- between 26 October 2020 and 28 October 2020, 93,177 treasury shares at a volume-weighted average price of €7.2462 per share for a total of €675,174.534.

The transactions follow up on the announcement on 29 July 2020 concerning the start of a share buyback programme (“the **Programme**”), implementing the authorisation granted by the shareholders’ meeting on 14 May 2020 in order to serve the 2020 Long-Term Incentive Plan.

As a result of the above transactions, the Programme initiated on 3 September 2020, can be considered completed, with the purchase of a total of 1,720,000 ENEL shares (equal to 0.016918% of share capital), at a volume-weighted average price of €7.4366 per share for a total of €12,790,870.154.

Considering treasury shares already held in its portfolio, at 28 October 2020, ENEL held a total of 3,269,152 treasury shares, equal to 0.032156% of share capital.

ENEL successfully launches a £500 million “Sustainability-Linked Bond”, the first sterling-denominated bond of its kind

On 13 October 2020, ENEL Finance International N.V. placed the sterling market’s first “Sustainability-Linked Bond”, which is linked to the achievement of ENEL’s sustainable objective for consolidated installed renewable capacity as a percentage of total consolidated installed capacity, in line with the commitment to achieving the United Nations Sustainable Development Goals

The issue of £500 million (about €550 million), which is guaranteed by ENEL, was targeted at institutional investors and was oversubscribed by almost six times, with total orders of approximately £3 billion and the significant participation of socially responsible investors (“**SRI**”), allowing the ENEL Group to continue to diversify its investor base.

ENEL signs contract for a €1 billion “Sustainability-Linked Loan”

On 16 October 2020, ENEL signed a €1 billion “Sustainability-Linked Loan” facility agreement with a 6-year term. Structured as a club deal maturing on 15 October 2026, the loan is intended to meet the Group’s ordinary financing needs and follows the adoption by ENEL of a “Sustainability-Linked Financing Framework” (“the **Framework**”), a world’s first framework, reviewed by the second-party provider Vigeo Eiris, that presents the entire “Sustainability-Linked” financing strategy across multiple funding solutions (commercial paper, loans and bonds), fully integrating sustainability into the Group’s global funding programme. The Framework is aligned with the International Capital Market Association’s (ICMA) “Sustainability-Linked Bond Principles” and Loan Market Association’s (LMA) “Sustainability-Linked Loan Principles”.

In line with the Framework, the loan is linked to the key performance indicator (KPI) of Installed Renewable Capacity Percentage (i.e., consolidated installed renewable capacity as a percentage of total consolidated installed capacity) and to the related achievement of a Sustainability Performance Target (SPT) equal to or greater than 60% by 31 December 2022 (as of 30 June 2020, the figure was equal to 51.9%). Based on the achievement of the SPT by the target date, the credit line provides for a step-up/step-down mechanism that will impact the interest spread applied to drawings on the line, thus reflecting the value of sustainability. The

loan reflects the commitment of ENEL, leading private electricity company in the world by installed renewable capacity, to contribute to the achievement of SDG 7.2, i.e. to “increase substantially the share of renewable energy in the global energy mix by 2030”.

The signing of this loan is in line with ENEL’s financial strategy, which is increasingly characterised by sustainable finance as reflected by the objective to achieve a share of sustainable finance sources on total gross debt equal to 43% in 2022 and 77% in 2030.

Enel launches a consent solicitation for holders of certain hybrid bonds

On 23 October 2020, ENEL announced that it had launched a consent solicitation addressed to the holders of a number of subordinated non-convertible hybrid bonds issued by it in order to align the terms and conditions of the bonds with those of the perpetual subordinated, non-convertible hybrid bond launched by ENEL on 1 September 2020. To this end, ENEL called meetings of the noteholders of the following bonds, with a total outstanding amount of about €1,797 million (the **Bonds**), at first and single call on 26 November 2020:

- a) €1,250,000,000 maturing 10 January 2074 with €297,424,000 in circulation (ISIN: XS0954675129);
- b) €750,019,000 maturing 24 November 2078 with €750,019,000 in circulation (ISIN: XS1713463716); and
- c) €750,000,000 maturing 24 November 2081 with €750,000,000 in circulation (ISIN: XS1713463559).

The proposed changes to the terms and conditions of the Bonds, submitted for approval by the aforementioned meetings, establish that (i) the Bonds, which currently have a specified long-term maturity date, would become due and payable and hence have to be repaid by ENEL only in the event of winding up or liquidation of ENEL; and (ii) the events of default, envisaged in the terms and conditions and additional documentation that regulate the Bonds, would be eliminated.

Criminal proceedings connected with Pietrafitta plant

With regard to the Pietrafitta thermal generation plant, the Perugia Public Prosecutor had started an investigation involving a number of officers of ENEL Produzione S.p.A., as well as certain third parties who are today owners of the land adjacent to the plant – formerly ENEL’s - on which ash was found. This discovery was following by a series of inspections by control entities and the competent authorities, leading 21 September 2018 to the closure of the investigations and the filing of charges against six officers of the company and a number of the third-party owners of the sites under investigation.

The alleged offences are as follows: failure to restore the site (Article 452-*terdecies* of the Italian Criminal Code) for the failure to restore and recover the areas located in the town of Piegara (Perugia) affected by the spillage of ash produced up to the 1980s by the Pietrafitta power plant (as well as ash from other company plants), and other areas where contamination with polychlorinated biphenyls (PCBs) was found associated with mining equipment owned by ENEL Produzione S.p.A. and used in the past for lignite excavation, which had remained deposited on the third-party sites under investigation; environmental pollution pursuant to Article 452-*bis* of the Criminal Code, for having caused a “significant and measurable deterioration” in managing the mining equipment, consisting in the PCB contamination of the area, with respect to which ENEL Produzione S.p.A. was also charged with administrative liability pursuant to Legislative Decree 231/2001.

In the summer of 2019, ENEL Produzione S.p.A. filed a petition for dismissal, which was accepted by the prosecutor for the crime of environmental pollution pursuant to Article 452-*bis* of the Criminal Code, with consequent dismissal of the charge pursuant to Legislative Decree 231/2001.

A number of environmental associations filed an objection to the dismissal, and on 21 February 2020 a hearing was held before the investigating magistrate that ended with dismissal of the charges (28 May 2020),

which, in brief, accepted all of ENEL's defences and confirmed the dismissal of any other possible charges – even if not brought by the Prosecutor's Office - relating to the possible health effects of the presence of the ashes.

Accordingly, the criminal proceedings are continuing with sole regard to the crime of failure to restore the site, with respect to which in December 2019 ENEL Produzione S.p.A. presented an application for a stay of proceedings with probation, consisting in the implementation of a program agreed with the Prosecutor's Office for proportionate and fair restoration with respect to the complaints filed against the defendants. The probation hearing was held on 29 October 2020, on which date the investigating magistrate at the Court of Perugia granted the request for probation submitted by ENEL Produzione S.p.A.. The hearing was adjourned until 18 February 2021.

Funac and the ICMS tax relief

On 5 February 2019, Law 20416 was promulgated. With the legislation, the state of Goiás shortened from 27 January 2015 to 24 April 2012 the period of operation of the Funac fund (established with Law 17555 of 20 January 2012) and the tax benefit system (created with Law 19473 of 3 November 2016) that allowed Celg Distribuição SA - Celg-D (now ENEL Distribuição Goiás) to offset payment obligations in respect of the ICMS - *Imposto sobre Circulação de Mercadorias and Serviços* (tax on the circulation of goods and services). On 25 February 2019, Celg-D appealed the provisions of Law 20416 before the Court of the state of Goiás, filing a writ of mandamus and an accompanying petition for a precautionary suspension, which was denied on a preliminary basis on 26 February 2019. Celg-D appealed this ruling and the Court of the state of Goiás allowed the appeal on 11 June 2019. On 1 October 2019, the Court of the state of Goiás issued an order revoking the precautionary measure previously granted in favour of Celg-D and, accordingly, the effects of the law were restored as from that date. Celg-D filed an appeal against this decision, claiming that the right to guarantee tax credits has both a legal and contractual basis and that, therefore, the actions that the state of Goiás has taken in order to fully suspend the application of these laws are patently unfounded. On 2 October 2019, the appeal filed by Celg-D was denied. On 21 November 2019, Celg-D challenged this decision before the *Superior Tribunal de Justiça* ("STJ"). On 27 February 2020, the *Tribunal de Justiça* (TJ) declared inadmissible the appeal by Celg-D, which on 5 May 2020 appealed this decision before the STJ. These proceedings are under way. It is important to note that the coverage of the Funac fund is provided for in the agreement for the acquisition of Celg-D by ENEL Brasil SA.

On 26 April 2019, Law 20468 was promulgated. With the law, the state of Goiás fully revoked the tax relief referred to above. On 5 May 2019, Celg-D filed an ordinary petition and a request for a precautionary suspension against the state of Goiás to contest this law. On 16 September 2019, the Court of the state of Goiás denied the petition for precautionary relief, citing the absence of any danger in delay, a requirement for the granting of precautionary relief. On 26 September 2019, Celg-D filed an appeal (*agravo de instrumento*) before the Court of the state of Goiás against the decision denying the precautionary suspension, claiming that the repeal of the tax credit law is unconstitutional to the extent that these credits were established in accordance with applicable law and constitute acquired rights. As part of the same appeal proceeding, the state of Goiás initiated an action to challenge the admissibility of the Celg-D petition, which was provisionally allowed and subsequently challenged by Celg-D. On 7 September 2020, the state of Goiás submitted its brief on the request for precautionary relief under appeal.

In addition, the Brazilian association of electricity distribution companies ("ABRADEE") had filed an action for a ruling on constitutionality before the Constitutional Court of Brazil (*Supremo Tribunal Federal*) with regard to Laws 20416 and 20468, which was denied on 3 June 2020 in an individual decision of the judge-rapporteur for lack of compliance with formal requirements. On 24 June 2020, ABRADEE filed an appeal (*agravo regimental*) against the decision. On 21 September 2020, the Supreme Court of Brazil, without

entering into the merits of the case, rejected the appeal of ABRADDEE for formal reasons and the proceeding was concluded.

Corporate Governance

Corporate governance rules for Italian companies whose shares are listed on the Italian Stock Exchange, such as ENEL, are contained in the Italian Civil Code, in the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Consolidated Financial Act**”), CONSOB Regulation No. 11971 of 14 May 1999 (“**Issuers Regulation**”) and the self-regulatory code of corporate governance (edition 2018) promoted by Borsa Italiana S.p.A. (the “**Corporate Governance Code**” (*Codice di Autodisciplina*)).

ENEL has adopted a “traditional” system of corporate governance, based on a conventional organisational model involving shareholders’ meetings, a board of directors, a board of statutory auditors and independent auditors.

Pursuant to its by-laws, the management of ENEL is entrusted to a collegial body made up of no fewer than 3 and no more than 9 members, appointed by an ordinary Shareholders’ Meeting (collectively the “**Board of Directors**” and each member so appointed a “**Director**”).

Directors are appointed for a term not exceeding three financial years and may be reappointed. For the appointment of the Board of Directors, ENEL’s by-laws provide for a slate voting system, aimed at ensuring the presence on the Board of Directors of members appointed by minority shareholders (totalling three-tenths of the Directors to be elected).

The Board of Directors has the widest possible powers to perform the ordinary and extraordinary tasks involved in managing ENEL. It is authorised to take all the steps that it deems appropriate in order to achieve ENEL’s aims and corporate objectives, with the sole exception of the powers expressly reserved by law and by ENEL’s by-laws to Shareholders’ Meetings. In addition, ENEL’s by-laws confer upon the Board of Directors the power to, *inter alia*, resolve upon the following matters: (a) mergers and demergers with subsidiaries, where permitted by applicable laws; (b) decrease of share capital, in case of shareholder withdrawal; and (c) adjustments of the by-laws in order to comply with applicable regulations.

Pursuant to ENEL’s by-laws, the Board of Statutory Auditors (*collegio sindacale*) is composed of three regular members and three alternate members, each of which shall meet the requirements provided for by applicable law and ENEL’s by-laws (collectively, the “**Board of Statutory Auditors**”). The members of the Board of Statutory Auditors are appointed by the ordinary Shareholders’ Meeting for three years and can be reappointed. For the appointment of the Board of Statutory Auditors, ENEL’s by-laws provide for a slate voting system which aims to ensure the presence on the Board of a regular member (who is entitled to the office of chair) and an alternate member (who will take the office of chair if the incumbent leaves before the end of his term) designated by minority shareholders.

The Board of Statutory Auditors is responsible for monitoring (i) the Company’s compliance with the law and by-laws, as well as compliance with proper management principles in carrying out the Company’s activities; (ii) the process of financial disclosure and the adequacy of the Company’s organisational structure, internal auditing system, and administration and accounting system; (iii) the audit of the stand-alone and the consolidated financial statements and the independence of the external auditing firm; and, (iv) how the corporate governance rules provided by the Corporate Governance Code are implemented.

ENEL’s by-laws are in compliance with applicable laws and regulations aimed at ensuring the gender balance within the Board of Directors and the Board of Statutory Auditors.

Board of Directors

As of the date of this Base Prospectus, ENEL's Board of Directors is composed of nine members, appointed by the Shareholders' Meeting of 14 May 2020 for a term of three financial years. The Board of Directors' mandate will therefore expire with the Shareholders' Meeting to be convened for the approval of ENEL's financial statements for the year ending 31 December 2022.

The names of the members of the Board of Directors are set forth in the following table.

Name	Position	Place and Date of Birth
Michele Crisostomo ⁽¹⁾	Chair	Tricase (Lecce), 1972
Francesco Starace ⁽³⁾	Chief Executive Officer	Rome, 1955
Cesare Calari ⁽²⁾	Director	Bologna, 1954
Costanza Esclapon de Villeneuve ⁽²⁾	Director	Florence, 1965
Samuel Leupold ⁽²⁾	Director	Basel, 1970
Alberto Marchi ⁽²⁾	Director	Forlì, 1966
Mariana Mazzucato ⁽²⁾	Director	Rome, 1968
Mirella Pellegrini ⁽²⁾	Director	Viareggio (Lucca), 1964
Anna Chiara Svelto ⁽²⁾	Director	Milan, 1968

Notes:

- (1) Non-executive and Independent director pursuant to articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Financial Act.
- (2) Non-executive and Independent director pursuant to to articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Financial Act, as well as article 3 of Italian Corporate Governance Code.
- (3) Executive director.

The business address of the Board of Directors' members is ENEL's registered office (being ENEL — Società per Azioni, Viale Regina Margherita 137, 00198 Rome, Italy).

The management competence and experience of each director are briefly summarised below:

Michele Crisostomo

Chair of the Board of Directors of ENEL since May 2020.

Born in the province of Lecce in 1972, he graduated in law with honors at the University of Bari in 1994 and became lawyer in 1997. In 1995, he joined Clifford Chance law firm up until 1997 when he joined CONSOB, where he worked at the Intermediaries Division for a year. He then returned to Clifford Chance where he worked at Milan and London offices before becoming partner in 2003. In 2009, he was between the founding members of RCCD law firm, with offices located in Milan, Rome and London and where he still works as partner. In his professional activity he has advised several banks, insurance companies and financial intermediaries, domestic and international, on capital markets transactions (including issuance of equity, bonds and convertible financial instruments, as well as packaged retail investment products and liability management transactions). He has a deep knowledge of laws and regulations affecting capital adequacy of financial intermediaries and a strong experience in transactions aimed at equity consolidation, including issuance of hybrid and subordinated securities. His professional activity involved advice also in market abuse,

ownership structure transparency and corporate governance of listed companies fields. In his activity as a lawyer he has gained several awards from reliable international legal surveys (“band 1” according to Chambers & Partners, “highly regarded” according to IFLR 1000 and “hall of fame” according to Legal 500). He is the author of some articles and acted as speaker at conferences and seminars on banking and financial markets issues. He was member of the board of directors of Ansaldo STS in 2017 and 2018.

Francesco Starace

Chief Executive Officer and General Manager of ENEL since May 2014

Mr. Starace joined the ENEL Group in 2000, holding several top executive positions including Head of Business Power (from July 2002 to October 2005) and Managing Director of the Market Division (from November 2005 to September 2008). From 2008 to 2014, he served as Chief Executive Officer and General Manager of Enel Green Power, the Group's renewable power generation subsidiary and a leading player in the global renewables industry. In November 2010, Mr. Starace oversaw the initial public offering (IPO) of the company and its listing on the Milan and Madrid Stock Exchanges with a market capitalisation of €8 billion. He began his career in construction management of power generation plants, first with the General Electric Group, then at ABB Group, and subsequently at Alstom Power Corporation where he was Head of Gas Turbine Sales Worldwide. Francesco Starace also gained considerable international professional experience by working in Egypt, Saudi Arabia, Switzerland and the United States. Since June 2014, he has been a member of the Advisory Board of the United Nations’ Sustainable Energy 4 All initiative. In May 2015, he joined the Board of Directors of the United Nations’ Global Compact. From January 2016 until January 2018, he was co-chair of the World Economic Forum's Energy Utilities and Energy Technologies Community. In October 2016, he was nominated co-chair of the B20 Climate & Resource Efficiency Task Force. From June 2017 to May 2019, he served as President of Eurelectric, the European association for the electricity industry. The European Commission appointed him Member of the “Multi-stakeholder Platform on the Implementation of the Sustainable Development Goals in the EU” in September 2017. Since September 2019, by invitation of Rockefeller Foundation, Mr. Starace has become a member of the Global Commission to End Energy Poverty. A graduate in Nuclear Engineering from the Polytechnic University of Milan, he is married and has two sons.

Cesare Calari

Member of the Board of Directors of ENEL since May 2017

Born in Bologna in 1954, in 1977 he graduated in law at the University of Bologna and in 1979 he earned a master of arts at the School of Advanced International Studies of Johns Hopkins University (Washington DC). After a short period spent working at the Bank of Italy (1980-1981), in 1981 he joined the World Bank Group, where from 1982 to 2001 he held positions of increasing responsibility within the International Finance Corporation, an affiliate of the World Bank Group whose aim is to support the private sector in developing countries. Among the positions held within the International Finance Corporation, it's worth to mention that of Head of the Sub-Saharan Africa department (from 1997 to 2000) and that of Head of the global financial markets group (from 2000 to 2001). From 2001 to 2006, he was Vice President of the World Bank, responsible for the Bank's operations and strategies in the financial sector, for its work on international financial architecture and for anti-money laundering; during this period, he was also member of the Financial Stability Board (formerly Financial Stability Forum) and Chairman of CGAP (Consultative Group to Assist the Poor), a trust fund for the promotion of microfinance. Since October 2006, he has been partner and managing director of Encourage Capital (formerly Wolfensohn Fund Management), a U.S. company managing private equity investments with high social and environmental impact; he is currently partner of Wolfensohn Capital Partners as well as Chairman of the investment committee of Encourage Solar Finance, private equity funds specialised in emerging markets. Covering such roles, he has gained a wide managerial and strategic experience in the financial services sector, as well as a broad knowledge of corporate and project

finance and issues related to corporate governance and regulation of the financial sector worldwide. He has been member of the boards of directors of companies operating in different businesses, such as the Czech Zivnostenska Banka (from 1992 to 1995), the Chilean Moneda Asset Management (from 2001 to 2005), the Italian Assicurazioni Generali (from 2010 to 2013) and Terna (from 2014 to 2017), the Polish International Bank in Poland (from 1991 to 1994) and Meritum Bank (from 2011 to 2013), the Turkish Global Ports Holding (from 2013 to 2016) and the Hungarian Nomura Magyar (from 1991 to 1994). In addition, he has lectured as an adjunct professor of International Finance at Johns Hopkins University, SAIS, in Washington.

Costanza Esclapon de Villeneuve

Member of the Board of Directors of ENEL since May 2020

Born in Florence in 1965, she graduated in political science at the University of Florence in 1989. She started her career in the communication sector at the press office of Fondiaria, where she worked from 1990 until 1994, becoming external relations manager at the pharmaceutical company Menarini from 1994 until 1997. Then she worked at ENEL's press office from 1997 until 2002, becoming media relations manager from 2000. Then she acted as media relations manager at Intesa Sanpaolo from 2002 until 2008 and director of external relations at Wind Telecomunicazioni from 2008 until 2012. After a short interlude as corporate communications director at Alitalia (2012), she became communication and external relations director at Rai from 2012 until 2016. She established in 2016 Esclapon & Co., a consulting company operating in the communication and marketing sector focusing on corporate, institutional, digital and financial communication, as well as strategic positioning, brand identity and crisis communication, where she still chairs the board of directors. She has been member of the steering committee of FERPI (Italian Federation of Public Relations) and Advertising self-regulation Institute, having lectured in business communication at "La Sapienza" University in Rome and the "Cattolica" University in Milan. She was honored with the "Bellisario award" in 2012. She has been chair of the board of directors of RaiCom and member of the board of directors of RaiCinema and Pubblicità Progresso, and is currently member of the board of directors of Mediaset, Prelios SGR and FAI (Environmental Italian Fund).

Samuel Leupold

Member of the Board of Directors of ENEL since May 2020

Born in Basel (Switzerland) in 1970, he graduated in mechanical engineering qualifying in energy technology at the Swiss Federal Institute of Technology of Zurich in 1995. He started his career at ABB Power Generation, where he worked from 1996 until 2000 dealing at first with the commissioning of gas turbines and combined cycle power plants and then becoming sales project manager for the same assets. Having achieved an MBA at Insead (Fontainebleau) between 2000 and 2001, he joined the Zurich branch of McKinsey & Company in 2001, where he worked for European clients in the utility, telecom and aerospace sectors. In 2003, he was hired by the Swiss multinational Bühler, where he first acted as executive assistant to the CEO before becoming sales director of the business unit "grinding and dispersion". In 2006 he returned to the energy industry joining the Swiss utility BKW as head of the business unit "power generation Switzerland and Germany" before becoming member of the executive board of the same company in 2008 heading the division "energy international and trading", where he was, among other things, responsible for commodity trading and commodity risk management. In 2013, he became CEO of the Danish multinational Ørsted Wind Power, where he successfully led the significant development of the offshore wind business, acting as well as member of the executive board of the parent company Ørsted. In 2018, he left Ørsted and set up Leupold Advisory to provide independent advisory services in the energy and infrastructure sectors.

Alberto Marchi

Member of the Board of Directors of ENEL since May 2020

Born in Forlì in 1966, he graduated in business and finance at the Bocconi University of Milan and then qualified as chartered accountant. After having worked at Montedison (from 1990 until 1992), ING Bank (from 1992 until 1993) and Value Partners Management Consulting (from 1993 until 1996) he joined McKinsey & Company in 1996, where he became partner in 2002 and carried out his activity until May 2020, when he was awarded the title of Director Emeritus. In McKinsey he has supported several leading Italian and international industrial companies on topics affecting strategy, organisation, digitalisation, regulatory and risk management. He is recognised as a leading expert, on a domestic and international scale, in the energy, infrastructure, basic commodities and logistic sectors. In McKinsey, moreover, he has supported governments and governmental organisations in Brazil, Italy, Malaysia and Turkey on topics concerning privatisations and liberalisations, tariffs and public concessions, energy strategies and carbon dioxide reduction emissions. In McKinsey he has been leader of the sustainability practice in EMEA countries (from 2009 until 2013), the McKinsey Regulatory Center in Bruxelles (from 2013 until 2018) and the global energy and basic commodities sectors in Southern Europe (from 2014 until 2020). Member of the Sustainability Committee of the American Chambers of Commerce in Italy from 2010 until 2014, he is the author of some articles in the energy and regulatory sectors published in Italian and international magazines.

Mariana Mazzucato

Member of the Board of Directors of ENEL since May 2020

Born in Rome in 1968 she moved soon to the U.S.A., where she graduated in history and international relations at Tufts University in Boston in 1990 and then achieved a master in economics in 1994 and a PhD in economics in 1999 at the New School for Social Research in New York. After having taught at Denver University (from 1997 until 1999), she received an EC Marie Curie post-doctoral fellowship at the London Business School, and then joined the economics Department of the Open University in 1999 as a lecturer, becoming a full professor in 2005 and founding and directing the “innovation, knowledge and development” research center. She was a visiting professor at the Bocconi University in Milan (from 2008 until 2010) and between 2011 and 2017 she was RM Phillips professor in economics of innovation at the University of Sussex. In 2017 she joined the University College of London as professor in the economics of innovation and public value, where she is founding director of the Institute for innovation and public purpose. She has won many awards including the 2018 Leontief Prize for advancing the frontiers of economic thought and the 2019 All European Academies Madame de Staël Prize for cultural values. Her two most well known books are “The entrepreneurial State: debunking public vs. private sector myths” (Penguin, 2013) and “The value of everything: making and taking in the global economy” (Penguin, 2018). In her works she examines the relationship between innovation, economic growth and financial markets under different perspectives, emphasising the importance of a targeted intervention of the State in the economy in order to foster a more inclusive and sustainable growth. She has been elected to the UK Academy of Social Sciences in 2017 and to Italian Academy of Sciences (Lincei) in 2018. She advises policy makers around the world on innovation-led inclusive and sustainable growth. Her current roles include being a member of the Scottish Government’s council of economic advisors; the South African President’s economic advisory council; the OECD Secretary General’s advisory group on a new growth narrative; the UN’s committee for development policy, Vinnova’s advisory panel in Sweden, and Norway’s research council. She is a special economic advisor for the Italian Prime Minister (2020) and, through her role as special advisor for the EC Commissioner for research, science and innovation (2017-2019), she authored the high impact report on “mission-oriented research & innovation in the European Union”, turning “missions” into a crucial new instrument in the European Commission’s Horizon innovation programme.

Mirella Pellegrini

Member of the Board of Director of ENEL since May 2020

Born in Viareggio in 1964, she graduated in law with honors at the University of Pisa in 1990 and then became lawyer. She devoted herself to the academic career, initially gaining the PhD in financial markets law at the University of Pisa in 1997, and then becoming researcher of economic law at the University of Bologna in 2005. Associate professor (from 2005 until 2011) and then full professor (since 2011) of economic law and regulation at the Faculty of economics of LUISS Guido Carli University of Rome, where she also acts since 2019 as director of bachelor's degree course in economics and management at the Department of enterprise and management. At the same LUISS University she currently teaches public economic law (since 2009) and financial markets and intermediaries law (since 2004) and co-teaches financial regulation and digital innovation (since 2018). She is the author of several scientific publications on national and international journals, where she deals with various aspects of economic law, such as the institutional and functional role of the European Central Bank, the definition of the various profiles of financial disputes, the analysis of alternative dispute resolution systems in the banking sector. Her research activity focuses on the relationships between the authorities of the Italian and international financial system, as well as the measures adopted at EU level concerning the transfer of responsibility for banking policy from the national to the EU level. She acts also as member of the advisory board of leading journals that deal with the aforesaid matters. Member of the board of directors of Fidi Toscana (from 2012 until 2014), she is currently an independent member of the board of directors and some of the related advisory committees of Generali Real Estate SGR (since 2016) and ThreeSixty Investment SGR (since 2020).

Anna Chiara Svelto

Member of the Board of Directors of ENEL since May 2014.

Born in Milan in 1968, she graduated in law at the University of Milan in 1992 and became lawyer in 1995. From March 1996 to February 1998, she worked at the legal affairs directorate of Edison, becoming later chief of the legal and corporate affairs directorate of Shell Italia from March 1998 to September 2000. Then she joined the Pirelli Group, where she worked until May 2016, holding several managerial positions in the parent company, and specifically acting as chief of corporate affairs and compliance department, as well as secretary of the board of directors and the advisory committees set up within the board itself. From June 2016 to December 2018, she acted as chief general counsel at UBI Banca. Being involved for a long time on governance issues, she attended as speaker at many conferences and is currently member of the "Ethic and Systemic Risk Committee" of ICGN (International Corporate Governance Network). Moreover, she has been holding over time positions of rising importance within the board of directors of listed companies. Specifically, from April 2013 to February 2014, she has been director and member of the risk control and corporate governance committee of Prelios. She is currently an independent member of the board of directors and some of the related advisory committees of Brunello Cucinelli (since May 2020) and Techedge (since December 2018), having held similar tasks at ASTM (from April 2016 until May 2019) and Banca Intermobiliare di Investimenti e Gestioni (from April until July 2019).

Conflicts of Interest of the members of the Board of Directors

At the date hereof, none of the members of the Board of Directors has any private interests in conflict with the duties arising from his or her office or position within the Group.

Provisions in the by-laws regarding the integrity requirements of the members of the Board of Directors

In the Extraordinary session of the Shareholders' Meeting held on 22 May 2014, the meeting approved the proposal of the Shareholder, Ministry for the Economy and Finance, presented pursuant to Article 2367 of the Italian Civil Code, to insert in the corporate by-laws a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors and the

consequent by-laws amendments. Such provision was then partially modified by the resolution of the Extraordinary Shareholders' Meeting held on 28 May 2015.

Board of Statutory Auditors

At the date hereof, ENEL's Board of Statutory Auditors, appointed by the Shareholders' Meeting on 16 May 2019 for a term of three financial years, is composed of three regular members, whose names and positions are set forth in the following table, and three alternate members. The Board of Statutory Auditors' mandate will therefore expire on the date of the Shareholders' Meeting to be convened for the approval of the financial statements for the year ending 31 December 2021.

Name	Position	Place and Date of Birth
Barbara Tadolini	Chair	Milan, 1960
Claudio Sottoriva	Statutory Auditor	Ala, 1973
Romina Guglielmetti	Statutory Auditor	Piacenza, 1973

The business address of the Board of Statutory Auditors' members is ENEL's registered office (being ENEL - Società per Azioni, Viale Regina Margherita 137, 00198, Rome, Italy).

The competence and experience of each statutory auditor are briefly summarised below.

Barbara Tadolini

Chair of ENEL's Board of Statutory Auditors since May 2019

She graduated with honors in Economics and Business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she has earned also the qualification as a shipbroker. After having worked in Genoa in a firm of accountant at first and then in a tax firm associated with Arthur Andersen, starting from 1991, she set up a firm of her own. Currently she is partner of the accountant firm "Tierre", that provides business and tax advice and carries out enterprise evaluation activity. She has held various offices within the college of certified chartered accountant, and is a member of NedCommunity (the Italian association of non-executive directors) as well as Women Corporate Directors. She has held and still holds offices on the board of directors and the board of statutory auditors of important Italian companies. Specifically, she has been regular statutory auditor of Grandi Navi Veloci and Salmoiraghi & Viganò, as well as independent director of Fondiaria Sai. She is currently chair of the board of statutory auditors of Tiscali and a regular statutory auditor of Luxottica Group and Parmalat, as well as independent director of UnipolSai.

Claudio Sottoriva

Regular Statutory Auditor of ENEL since May 2019

He holds a degree in Economics and Business Studies from Università Cattolica del S. Cuore, Milan. He is currently "*professore aggregato*" of Financial Accounting at Università Cattolica del S. Cuore, Milan. He is the author of a rich scientific output, mainly regarding the application of national and international accounting principles, business evaluation and extraordinary corporate transactions. He is a certified chartered accountant and auditor; he is a member of the European Accounting Association and the European Corporate Governance Institute. He is enrolled in the register of technical advisors and criminal advisors of the Court of Milan. He holds offices on the board of statutory auditors of major Italian companies, operating in the financial as well as industrial sector. Specifically, he is currently chairman of the board of statutory auditors of Sella Personal Credit, Sella Leasing and Smartika, as well as regular statutory auditor of Banca Sella, Nephis, PLC, IPG Photonics Italia and Alkeemia. Moreover, he is sole auditor or member of the board of auditors of several foundations (Casa Verdi di Milano, Casa dei musicisti, Luigi Clerici, Don Carlo Gnocchi).

Romina Guglielmetti

Regular Statutory Auditor of ENEL since May 2016

After graduating in law at the University of Parma and becoming a lawyer, she started to practice the legal profession in 2001. She was senior associate of Bonelli Erede law firm and of counsel of Marchetti notary office; she cooperated from 2007 to 2013 with Santa Maria law firm (in which she was also partner), and she is currently founding partner of Starclex – Guglielmetti associated law firm. During her professional activity she has in particular deepened the subjects of corporate governance, corporate law and financial intermediaries. From years, she is specialised in corporate governance of, amongst others, listed and public companies, with specific regard to the profiles of internal controls, gender diversity and succession plans. Associate of Nedcommunity (the Italian association of non-executive directors), she is an advisor of the Ministry of Equal Opportunities. She is currently member of the board of directors of important companies, also listed, holding in particular the office of director (and, usually, also of member of the committees with consultative and proposing functions established within the same management bodies) of Tod's, Servizi Italia, Compass Bank, Pininfarina and MBFacta. She is member of the Steering Committee of Nedcommunity and teaches in courses and seminars. She lectures at LUISS Guido Carli University of Rome.

Conflicts of Interest of the members of the Board of Statutory Auditors

At the date hereof, none of the members of the Board of Statutory Auditors has any private interest in conflict with the duties arising from his or her office or position within the Group.

Board Committees

Establishment of the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee

In accordance with the provisions of the Corporate Governance Code (*Codice di Autodisciplina*), ENEL's Board of Directors has resolved upon the establishment of the following four committees:

- nomination and compensation committee;
- control and risk committee;
- corporate governance and sustainability committee;
- related parties committee.

Special organisational regulations approved by the Board of Directors govern the composition, tasks and functioning of the committees.

According to the regulations here above, each committee consists of at least three directors who are nominated by the Board of Directors, which appoints one of them as chair. In particular:

- the nomination and compensation committee, recommended by the Corporate Governance Code, is composed of at least three non-executive Directors, the majority of whom (including the Chair) are independent pursuant to the Corporate Governance Code; the control and risk committee, recommended by the Corporate Governance Code is made up of at least three non-executive Directors, the majority of whom (including the Chair) are independent pursuant to the Corporate Governance Code;

- the related parties committee, established pursuant to Consob’s Resolution no. 17221 of 12 March 2010 concerning transactions with related parties, is made up of at least three Directors qualified as independent pursuant to the Corporate Governance Code;
- the corporate governance and sustainability committee, made up of at least three Directors, the majority of whom qualified as independent pursuant to the Corporate Governance Code.

In carrying out their duties, the committees above are empowered to access the information and corporate departments necessary to perform their respective tasks and may avail themselves of external consultants at the Company’s expense subject to the limits of the budget approved for each committee by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgement, while the related parties committee ascertains the independence and the absence of conflicts of interest, as well as the professional competence and skills in relation to the subjects of the transactions in which respect the committee shall issue its opinion.

Each committee appoints a secretary, who can also not be one of its members, who is assigned the task of drafting the meeting minutes.

The chair of the Board of Statutory Auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chair of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company’s functions or third parties whose presence may support the performance of the committee’s duties. The meetings of the control and risk committee are also normally attended by the head of the “Audit” function, and the meetings of the nomination and compensation committee are also normally attended by the head of the “People and Organisation” function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the Board of Directors, except in the case of proposals concerning all the members of the committees established within the Board of Directors.

Control and Risk Committee

The control and risk committee has the task of supporting, through an adequate review process, the assessments and decisions of the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.

Specifically, the control and risk committee is entrusted with the following consultative and proposing tasks:

- (i) supporting the Board of Directors, by formulating specific opinions, in connection with the performance of its tasks on internal control and risk management matters;
- (ii) assessing, together with the executive in charge of preparing the corporate accounting documents after consulting with the Audit firm and the Board of Statutory Auditors, the proper application of accounting principles and their consistency for purposes of preparing the periodic financial reports;
- (iii) expressing opinions on specific aspects regarding the identification of the Company’s main risks;
- (iv) reviewing the periodic reports concerning the assessment of the internal control and risk management system, as well as the other reports prepared by the Audit Function that are particularly significant;
- (v) monitoring the independence, adequacy, effectiveness and efficiency of the “Audit” function;

- (vi) performing the additional tasks assigned to the committee by the Board of Directors, with particular regard to (a) reviewing the contents of the sustainability report and the non-financial statement as provided by Legislative Decree No. 254/2016 that are relevant for purposes of the internal control and risk management system, issuing in such regard a prior opinion to the Board of Directors called to approve such report, and (b) reviewing, together with the Corporate Governance and Sustainability Committee, the main corporate rules and procedures related to the internal control and risk management system which are relevant for stakeholders, with particular reference to the Compliance Programme prepared pursuant to Legislative Decree No. 231/2001, the Code of Ethics, the “Zero Tolerance for Corruption” Plan and the Human Rights Policies, submitting such documents to the Board of Directors for approval and assessing any subsequent amendments or supplements to the same;
- (vii) reporting to the Board of Directors at least once every six months, on the activity carried out and on the adequacy of the internal control and risk management system;
- (viii) carrying out any preliminary activity to support the Board of Directors in its evaluations and decisions regarding the management of risks arising from events that are potentially damaging in relation to which the Board has become aware of.

The committee may also ask the “Audit” function to perform checks on specific operating areas, giving simultaneous notice to the chair of the Board of Statutory Auditors and, except where the subject matter of the request specifically concerns such persons’ activity, to the Chair of the Board of Directors and the Director in charge of the internal control and risk management system.

At the date hereof, such committee is composed of Cesare Calari (Chair), Samuel Leupold, Alberto Marchi, Mirella Pellegrini.

Nomination and Compensation Committee

The current nomination and compensation committee is made up entirely of Directors who qualify as independent pursuant to the Corporate Governance Code.

The nomination and compensation committee is responsible for supporting the Board of Directors, through proper enquiry, the assessments and decisions of the Board on the size and composition of the Board itself, as well as the compensation of the executive Directors and of the executives with strategic responsibilities. Specifically, the nomination and compensation committee is entrusted with the following consultative and proposing tasks:

- formulating opinions to the Board of Directors on the size and composition of the Board and expressing recommendations on the professional profiles whose participation in the Board would be deemed advisable;
- expressing recommendations to the Board of Directors regarding the maximum number of offices held as director and/or statutory auditor (or equivalent) in other companies of significant size which could be considered compatible with an effective performance of the office of director of the Company;
- expressing recommendations to the Board of Directors on possible controversial issues related to the application of the restriction on competition imposed upon directors pursuant to article 2390 of the Italian Civil Code if the Shareholders’ Meeting – for organisational reasons – has authorised, on a general and preliminary basis, exemptions from such restriction;
- proposing candidates for the office of Director to the Board of Directors, taking into account suggestions that may be made by shareholders;

- in the event of co-optation, should it be necessary, to replace independent directors;
- if, in the event of the renewal of the Board of Directors, it is envisaged that it will not be possible to draw the required number of Directors from the slates submitted by the shareholders, so that the outgoing Board may, in this case, provide its own candidatures to be submitted to the Shareholders' Meeting;
- if, in the case of a renewal of the Board of Directors, the outgoing Board decides to avail itself of the right, provided under the bylaws, to submit its own slate;
- in cooperation with the Corporate Governance and Sustainability Committee, assisting the Board of Directors in drafting a contingency plan, which shall provide for the steps to be taken to ensure that the Company's activities are regularly managed in the event of early termination of the Chief Executive Officer;
- in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors the new Chief Executive Officer in accordance with the Corporate Governance and Sustainability Committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing Chief Executive Office was drawn;
- submitting to the Board of Directors proposals for the remuneration of the Directors and of the executives with strategic responsibilities, periodically evaluating the adequacy, overall consistency and actual application of the policy adopted, also on the basis of the information provided by the Chief Executive Officer concerning the implementation of such policy with respect to the executives with strategic responsibilities;
- submitting to the Board of Directors proposals for, or expressing opinions on, the remuneration of the executive directors and the other Directors who hold particular offices, as well as the identification of performance targets related to the variable component of such remuneration, monitoring the implementation of the resolutions adopted by the Board and verifying, in particular, the actual achievement of performance targets;
- examining in advance the annual remuneration report to be made available to the public in view of the Shareholder's Meeting convened for the approval of the annual financial statements.
- As part of its duties, the nomination and compensation committee also plays a central role in elaborating and monitoring the performance of incentive systems (including stock-based plans, if any), addressed to the management and conceived as instruments aimed at attracting and motivating resources with appropriate expertise and experience, developing their sense of belonging and ensuring their constant, enduring effort to create value. The committee can also assist the Chief Executive Officer and the corporate functions concerned with regard to making the best use of managerial resources, finding talent and promoting related initiatives with university institutions for such purpose.

At the date hereof, the nomination and compensation committee is composed of Alberto Marchi (Chair), Cesare Calari, Costanza Esclaplon de Villeneuve, Anna Chiara Svelto.

Related Parties Committee

According to ENEL's procedure for transactions with related parties (see below under the paragraph "Transactions with Related Parties") and to its own organisational regulations, the related parties committee has been assigned with the task of issuing reasoned opinions on the interests of ENEL (as well as those of ENEL's directly or indirectly controlled subsidiaries that may be involved from time to time) in the completion of transactions with related parties, expressing an assessment on the advantageousness and

substantial fairness of the relevant conditions after receiving timely and adequate information in advance. In connection with transactions of major importance (as defined in the aforementioned procedure), such committee may also request information and make comments to the Chief Executive Officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the ordinary nature of a transaction is disputed.

At the date hereof, the committee is composed of Anna Chiara Svelto (Chair), Samuel Leupold, Mariana Mazzucato, Mirella Pellegrini.

Corporate Governance and Sustainability Committee

The current corporate governance and sustainability committee is made up entirely of Directors who qualify as independent pursuant to the Italian Consolidated Financial Act and the Directors, Costanza Esclapon de Villeneuve and Mariana Mazzucato, also qualify as independent pursuant to the Corporate Governance Code.

The committee assists with preliminary functions, both proposing and consultative in nature, the Board of Directors on its assessments and decisions related to the corporate governance of the Company and the Group and to sustainability issues. In this regard, the corporate governance and sustainability committee has the following specific tasks:

- monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance, updating the Board of Directors in case of significant changes;
- verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Corporate Governance Code and national and international best practices;
- submitting to the Board of Directors proposals for the review of the aforementioned corporate governance system if deemed necessary or appropriate;
- preparing the Board review process, by submitting to the Board of Directors' proposals for the grant of the mandate to a firm specialised in the sector, identifying the matters to be assessed and defining the modalities and timeframes to be followed in such regard;
- supporting the Board of Directors, together with the nomination and compensation committee, in preparing a contingency plan providing the activities to be carried out in order to guarantee the proper management of the Company in case of early cessation of the Chief Executive Officer before the expiry of the ordinary term of office (the so-called "crisis management" case);
- in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors the new Chief Executive Officer in accordance with the nomination and compensation committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn;
- examining, in advance, the annual report on corporate governance to be published with the documentation connected with the annual financial statements;
- monitoring on sustainability-related issues in connection with the Company's business and the interaction dynamics between the latter and its stakeholders;
- examining the guidelines set forth under the sustainability plan and the implementation modalities of the sustainability policy;

- monitoring the inclusion of the Company in the main sustainability indexes, as well as its participation to the most relevant international events on this matter;
- examining the general structure of the Sustainability Report and of the non-financial statement provided by Legislative Decree No. 254/2016, as well as the structure of its contents, the completeness and transparency of the disclosure provided through such report, issuing in such regard a prior opinion to the Board of Directors called upon to approve such document;
- examining the main corporate rules and procedures that might be relevant for stakeholders – together with the Control and Risk Committee whenever such rules and procedures are related to the internal control and risk management system – and submitting these documents for approval to the Board of Directors, evaluating whether they should subsequently be amended or supplemented;
- performing the additional tasks assigned to it by the Board of Directors.

At the date hereof, such committee is composed of Michele Crisostomo (Chair), Costanza Esclapon de Villeneuve, Mariana Mazzucato.

Other Corporate Governance Matters

Implementation of Corporate Governance Rules

The corporate governance structure in place at ENEL and in the group of companies that it controls reflects the principles set forth in the Corporate Governance Code, as well as the recommendations made in this regard by CONSOB and, more generally, international best practice.

In addition to establishing the above-described committees, ENEL has, among other things, identified an officer responsible for relationships with institutional investors and other shareholders and, as already mentioned, has adopted an internal procedure for the discipline of transactions with related parties.

Adoption of a Compliance Programme

ENEL has adopted an Internal Control and Risk Management System set out in the company rules and procedures which all those who work at ENEL or for ENEL are required to follow through their respective contractual commitments. The Internal Control System also includes specific compliance programs, such as: the Code of Ethics, the Zero Tolerance of Corruption Plan, the Human Rights Policy, the ENEL Global Compliance Program, the Model pursuant to Legislative Decree 231/01 and other national compliance programmes adopted by the Group companies in compliance with national regulations (for example, in Spain, Chile, Brazil, Colombia, Peru, Argentina and Mexico). Furthermore, to further pursue its commitment to fighting corruption, ENEL voluntarily decided to certify its Anti-Bribery Management System in compliance with the requirements of international standard ISO 37001:2016 on anti-bribery management systems. This certification process involved the Group's main foreign subsidiaries. The ongoing monitoring of regulatory developments at national and international level is ensured thanks to the operations of the relevant company functions.

Transactions with Related Parties

The relationships between the ENEL Group and its related parties primarily consist of business transactions relating to the sale and purchase of products and the provision of services. They fall within the ordinary activities carried out by the ENEL Group.

A procedure has been implemented within the Group, adopted by the Board of Directors in compliance with CONSOB regulation, aimed at governing the approval and conclusion of related party transactions carried out by ENEL, either directly or through its subsidiaries, in order to ensure the transparency and fairness of such

transactions from both a substantive and formal standpoint; such procedure is available on the Company's website.

Such procedure was approved by the Board of Directors in November 2010, pursuant to Article 2391-*bis* of the Italian Civil Code and to Consob's Resolution No. 17221/2010 (as amended by Consob's Resolution No. 19974/2017), and subsequently amended by the same Board of Directors in June 2011, in December 2012 and, lastly, in January 2014.

For more details on the transactions with related parties, see Note 32 to the Half Year Report as of 30 June 2020 and Note 49 to the 2019 Audited Consolidated Financial Statements.

Executive in Charge of preparing the Corporate Accounting Documents

Pursuant to the provisions of Article 154-*bis*, paragraph 1, of the Italian Consolidated Financial Act, and the by-laws, the Board of Directors, after receiving the opinion of the Board of Statutory Auditors, is required to appoint an "executive in charge of preparing the corporate accounting documents".

This role is currently held by Alberto De Paoli, head of the Company's Administration, Finance and Control department, which fulfils (as ascertained by the Board of Directors on 4 November 2014) the relevant professional requirements set forth under the Italian Consolidated Financial Act and the by-laws.

The duty of such executive is to establish appropriate administrative and accounting procedures for the preparation of the financial statements of ENEL and the Group's consolidated financial statements, and all other financial documents.

Principal Officers

The following table sets forth the ENEL Group's officers with strategic responsibilities and their positions as of the date of this Base Prospectus.

Name	Position
Alberto Maria Giuseppe De Paoli	Head of Administration Finance and Control
Guido Stratta	Head of People and Organisation
Francesca di Carlo	Head of Global Procurement
Antonio Cammisecra	Head of Global Infrastructure and Networks
Claudio Machetti	Head of Global Trading
Francesco Venturini	Head of Enel X
Carlo Tamburi	Head of Italy
José Damian Bogas Gálvez	Head of Iberia
Maurizio Bezzeccheri	Head of Latin America
Simone Mori	Head of Europe
Enrico Viale	Head of North America
Salvatore Bernabei	Head of Global Power Generation

Independent Auditors

The independent auditor of ENEL is KPMG S.p.A., whose registered office is at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG S.p.A. succeeded EY S.p.A. as independent auditors of ENEL with effect from 14 May

2020, having been appointed by the shareholders' meeting of ENEL held on 16 May 2019. KPMG S.p.A., is authorised and regulated by the Italian ministry of Economy and Finance ("MEF") and registered on the special register of auditing firms held by the MEF. KPMG S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

KPMG has performed a limited review of the Issuer's unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2020, prepared in accordance with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) endorsed by the European Union and CONSOB guidelines set out in CONSOB resolution no. 10867 dated 31 July 1997 and issued an unqualified review report.

EY S.p.A. was appointed independent auditors of ENEL by the shareholders' meeting of ENEL held on 28 April 2011 and served as independent auditors to ENEL for the nine years 2011-2019.

EY S.p.A. has audited, in accordance with International Standards on Auditing (ISA Italia), ENEL's consolidated financial statements as of 31 December 2018 and 2019 and for the years then ended, prepared in accordance with International Financial Reporting Standards adopted in the European Union and the Italian regulations implementing Article 9 of Legislation Decree No. 38/05, without qualification, as stated in the convenience translation into English of their reports incorporated by reference in this Base Prospectus.

DESCRIPTION OF ENEL FINANCE INTERNATIONAL N.V.

General

ENEL N.V. was incorporated (as ENEL Trading Rus B.V.) as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) under the laws of The Netherlands on 26 September 2008 and operates in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*). It was converted into a limited liability company (*naamloze vennootschap* or N.V.) under the laws of The Netherlands on 7 September 2010. It was renamed on 4 October 2010.

ENEL N.V. is 100% indirectly owned by ENEL.

ENEL N.V. is registered with the trade register of the Dutch Chamber of Commerce under number 34313428 and its telephone number is +31 20 5218 777. The registered office of ENEL N.V. is at Herengracht 471, 1017 BS Amsterdam, The Netherlands. Its corporate seat is at Amsterdam, The Netherlands.

Merger

On 1 December 2010, in the context of an internal reorganisation of the ENEL Group, ENEL N.V. merged with ENEL Finance International S.A. (“**ENEL S.A.**”), a company incorporated as a public limited liability company (*société anonyme*) established under the laws of Luxembourg on 3 July 1997, having its registered office in Luxembourg. The cross-border merger was carried out in accordance with Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and the provisions of Title 7, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), as a result of which ENEL N.V. (as acquiring and surviving entity) acquired all the rights, assets, obligations and liabilities of ENEL S.A. (as disappearing entity) under universal succession of title, including – without limitation – any and all payment obligations in connection with the Notes issued by ENEL S.A. under the Programme prior to the merger.

Prior to the merger with ENEL S.A., ENEL N.V. was a dormant vehicle with no assets and no commercial activities.

Demerger of Enel Green Power International B.V.

On 27 May 2016 the Board of Directors of ENEL N.V. approved the demerger proposal to transfer certain assets and liabilities of Enel Green Power International B.V. to ENEL N.V. whose value, at the date of demerger proposal, was equal to Euro 983 million (of which Euro 5,207 million of assets and Euro 4,224 million of liabilities). The demerger transaction was completed on 24 October 2016.

The difference in the amount of assets and liabilities occurred between demerger balance sheet proposal in and date of effectiveness of the demerger, was equal to Euro 204 million.

Change of the shareholding structure

On 9 July 2018, ENEL incorporated a wholly owned Italian subsidiary, Enel Holding Finance S.r.L., to which it contributed and transferred a part of the investment equal to 1,109,092,990 shares, i.e. 74.999% of the entire capital, held in ENEL N.V.

The capital of Enel Holding Finance S.r.L. is set at €10,000 (ten thousand) and is fully underwritten by the sole shareholder ENEL. The share premium reserve is set at €1,797,828.528.50.

On 9 July 2018, a Deed of contribution and transfer of shares was executed by Maria Yvonne Hillegonda Johanna Den Boer the civil-law notary in Amsterdam, The Netherlands.

ENEL N.V. is currently 100% indirectly owned by ENEL:

- 25.001% of ENEL N.V. is owned by ENEL directly
- 74.999% of ENEL N.V. is owned by ENEL through its 100% subsidiary Enel Holding Finance S.r.L.

Corporate Purpose

Pursuant to the articles of association of Enel N.V. as amended on 7 July 2017, the objects of Enel N.V. include: (i) financing companies and enterprises, borrowing and lending money, providing undertakings and guarantees and binding the company or the company's assets for the benefit of third parties, including companies with which the company is affiliated in a group, (ii) issuing, selling and purchasing bonds, debt instruments, shares, profit-sharing certificates, options and other securities of whatever nature, (iii) providing administrative, clerical and other services to other companies and enterprises mainly engaged in the financial sector, and (iv) performing all that is related to the above or may be conducive thereto.

Principal Activities

ENEL N.V. operates as a financing company for the ENEL Group, raising funds through notes issuances, loans and other facilities and on lending the funds so raised to the companies belonging to the ENEL Group.

ENEL N.V. is also part of the centralising financial flows process and acts as the primary reference for the management of financial needs or liquidity generated by the operating entities that are part of the ENEL Group.

ENEL N.V. acts solely as a financing company for the ENEL Group and therefore is not engaged in market competition in the energy sector with third parties.

Lending to companies belonging to the ENEL Group

As the acquiring company in the merger with ENEL S.A., ENEL N.V. succeeded, as lender, in the outstanding short and long terms financial operations with companies belonging to the ENEL Group.

The financial agreements in place as at **30 June 2020** with principal amounts outstanding thereunder above €50 million are the following¹:

Long term operations²

- €6,500 million long-term facility granted to ENEL Italia S.p.A., bearing interest at a floating rate, maturing on 20 April 2027;
- €3,171 million long-term facility granted to ENEL Iberia S.r.l. (formerly ENEL Energy Europe S.L.), bearing interest at a fixed rate, maturing on 1 July 2029;
- €3,000 million term loan facility granted to Endesa S.A., bearing interest at a fixed rate, maturing on 29 October 2024;

¹ unaudited data extracted from internal records of ENEL N.V.

² Further information on EFI loans to the ENEL Group and affiliated companies can be found in EFI Financial Statements, section "*Related Parties*".

- €2,000 million long-term facility granted to ENEL S.p.A., bearing interest at a floating rate, maturing on 28 June 2029;
- €1,150 million long-term facility granted to ENEL Italia S.p.A., bearing interest at a floating rate, maturing on 15 December 2028;
- €1,057 million long-term facility granted to ENEL Iberia S.r.l. (formerly ENEL Energy Europe S.L.), bearing interest at a floating rate, maturing on 1 July 2029;
- €1,000 million long-term facility granted to ENEL S.p.A., bearing interest at a fixed rate, maturing on 6 August 2028;
- €988 million long-term facility granted to ENEL Green Power S.p.A., bearing interest at a floating rate, maturing on 28 March 2027;
- €750 million long-term facility granted to ENEL Italia S.p.A., bearing interest at a fixed rate, maturing on 8 June 2028;
- €700 million long-term facility granted to ENEL S.p.A., bearing interest at a fixed rate, maturing on 31 July 2023;
- €668 million long-term facility granted to ENEL S.p.A., bearing interest at a floating rate, maturing on 28 March 2027;
- €642 million long-term facility granted to ENEL Green Power S.p.A., bearing interest at a fixed rate, maturing on 11 July 2034;
- €500 million long-term facility granted to ENEL S.p.A., bearing interest at a fixed rate, maturing on 31 July 2023;
- €357 million long-term facility granted to ENEL S.p.A., bearing interest at a fixed rate, maturing on 11 July 2034;
- €350 million long-term facility granted to ENEL Italia S.p.A., bearing interest at a fixed rate, maturing on 15 December 2028;
- €236 million long-term facility granted to ENEL Green Power S.p.A., bearing interest at a floating rate, maturing on 10 May 2028;
- €155 million loan facility agreements, granted to Enel Green Power Hellas SA, bearing interest at a fixed rate, maturing on 31 July 2023;
- USD 644 million loan facility agreement, granted to Enel Green Power del Sur SPA formerly Parque Eolico Renaico SPA, bearing interest at a fixed rate, maturing on 31 December 2027;
- USD 400 million loan facility agreement, granted to Enel Chile SA, bearing interest at a floating rate, maturing on 21 December 2022;
- USD 400 million loan facility agreement, granted to Enel Chile SA, bearing interest at a fixed rate, maturing on 11 March 2030;
- USD 200 million loan facility agreement, granted to Enel Chile SA, bearing interest at a fixed rate, maturing on 3 July 2023;
- USD 106 million loan facility agreement, granted to Energias Renovables La Mata Sapi de CV, bearing interest at a floating rate, maturing on 31 December 2031;

- USD 130 million loan facility agreement, granted to ENEL Green Power Mexico, bearing interest at a floating rate, maturing on 31 December 2034;
- USD 91 million loan facility agreement, granted to PH Chucas S.A., bearing interest at a floating rate, maturing on 31 December 2026; and
- USD 85 million loan facility agreement, granted to ENEL Green Power Magdalena Solar SA de C.V., bearing interest at a floating rate, maturing on 31 December 2026.

Short term operations

- EUR 1,225 million revolving facility agreement, granted to ENEL Green Power Italia, bearing interest at a floating rate, maturing on 30 September 2020 - as at 30 June 2020 the facility had been fully utilised fully;
- EUR 800 million revolving facility agreement, granted to ENEL Global Trading, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been fully utilised;
- USD 225 million revolving facility agreement, granted to ENEL Green Power Peru, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been utilised for USD 159 million;
- USD 185 million revolving facility agreement, granted to ENEL Green Power Mexico, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been utilised for USD 151 million;
- €152 million revolving facility agreement, granted to ENEL Green Power Hellas SA, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been fully utilised;
- USD 150 million revolving facility agreement, granted to ENEL Americas, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been fully utilised; and
- CAD 145 million revolving facility agreement, granted to Enel Green Power Canada Inc, bearing interest at a floating rate, maturing on 31 December 2020 - as at 30 June 2020 the facility had been fully utilised.

Indebtedness of ENEL N.V.

In order to provide the companies belonging to the ENEL Group with the funds they require, ENEL N.V. raises funds through bond issuances, loans and other facilities.

The table below sets forth the principal amount outstanding of the main series of notes, as at 30 June 2020, above the threshold of €300 million, guaranteed by ENEL and issued under the Programme, of which ENEL N.V. is currently the primary obligor³.

³ the table includes unaudited data extracted from internal records of ENEL N.V.

Notes	Maturity	Interest Rate
		%
EUR 533 million fixed rate Notes ^{(2) (3)}	2021	5.0000
USD 2,000 million fixed rate Notes.....	2022	2.8750
EUR 2,077 million fixed rate Notes ^{(1) (3)}	2022	5.0000
USD 1,250 million fixed rate Notes.....	2023	2.7500
EUR 674 million fixed rate Notes ⁽³⁾	2023	4.8750
USD 1,250 million fixed rate Notes.....	2023	4.2500
EUR 1,000 million fixed rate Notes.....	2024	0.0000
GBP 850 million fixed rate Notes ⁽¹⁾	2024	5.6250
USD 1,500 million fixed rate Notes.....	2024	2.6500
EUR 1,250 million fixed rate Notes.....	2024	1.0000
EUR 1,463 million fixed rate Notes ⁽²⁾	2025	1.9660
EUR 1,000 million fixed rate Notes.....	2025	1.5000
USD 1,500 million fixed rate Notes.....	2025	4.6250
EUR 1,257 million fixed rate Notes ⁽³⁾	2026	1.3750
EUR 1,250 million fixed rate Notes.....	2026	1.1250
USD 2,000 million fixed rate Notes.....	2027	3.6250
EUR 1,000 million fixed rate Notes.....	2027	0.3750
USD 1,250 million fixed rate Notes.....	2028	3.5000
USD 1,250 million fixed rate Notes.....	2029	4.8750
EUR 500 million fixed rate Notes.....	2034	1.2500
USD 1,000 million fixed rate Notes ⁽¹⁾	2037	6.8000
USD 1,500 million fixed rate Notes ⁽¹⁾	2039	6.0000
GBP 1,400 million fixed rate Notes ⁽¹⁾	2040	5.7500
USD 1,500 million fixed rate Notes.....	2047	4.7500

Note:

- (2) Originally issued under the Programme by ENEL S.A., which merged into ENEL N.V.
- (3) Notes partially exchanged pursuant to the terms of an exchange offer transaction settled on 27 January 2015.
- (4) Notes partially repaid and exchanged pursuant to the terms of an exchange offer transaction settled on 1 June 2016.

ENEL N.V. is also currently the issuer under a commercial paper programme guaranteed by ENEL. In the context of the last update of the commercial paper programme which occurred prior to the merger on 3 June

2010, the maximum aggregate principal amount of all commercial paper outstanding from time to time under the commercial paper programme has been increased from €4,000 million to €6,000 million. As at 30 June 2020, ENEL N.V. has outstanding €2,322 million in aggregate principal amount of commercial paper.

On 18 December 2017, ENEL N.V. (as original borrower) and ENEL (as original borrower and guarantor) signed a revolving facility agreement with a pool of banks, for an amount of €10,000 million, maturity December 2022 which replaced the previous €9,440 million signed on February 2013.

The transaction involved a pool of international banks, and is was aimed at assuring a reasonable long-term credit facility at favourable market conditions and may be considered as a back-up credit line to face any possible liquidity problem affecting the commercial paper market and represents a flexible instrument for the management of working capital needs.

On 8 February 2013, ENEL N.V. (as original borrower) and ENEL (as original borrower and guarantor) signed a revolving facility agreement with a pool of banks, for an amount of €9,440 million (the “**2013 Revolving Facility Agreement**”) which replaced – with effect from 18 March 2014 – a 5-year multi-borrower revolving credit agreement dated 19 April 2010. The 2013 Revolving Facility Agreement was aimed at assuring a reasonable long-term credit facility at favourable market conditions and may be considered as a back-up creditline to face any possible liquidity problem affecting the commercial paper market. On 12 February 2015, ENEL N.V. and ENEL signed with the same pool of banks a supplemental agreement to amend the financial costs and tenor of the 2013 Revolving Facility Agreement. On 17 December 2017, ENEL N.V. and ENEL signed another supplemental agreement which amended and replaced the 2013 Revolving Facility Agreement (as further amended from time to time) providing an amount of €10.000 million and a final maturity on 16 December 2022. Considering the current rating of ENEL, the margin that will be applied in case of utilisation has been reduced from 72,5 to 45 basis points and the commitment fees from 25,38 to 15,75 basis point (35% per annum of the margin). As at 30 June 2019, such credit facility was not utilised.

Share Capital

As at the date of this Base Prospectus, the issued share capital of ENEL N.V. amounts to €1,478,810,371 and is represented by 1,478,810,371 shares with a nominal value of €1 each, which are all held by ENEL (25,001%) and ENEL’s wholly owned subsidiary Enel Holding Finance S.r.l. (74,999%).

Members of the Management Board

ENEL N.V. is managed by a management board, currently composed of five members. Members of the management board are appointed by the general meeting of shareholders of ENEL N.V., which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of ENEL N.V. Pursuant to its articles of association, ENEL N.V. can be validly represented by the management board in its entirety and by the joint signatures of any two members of the management board. Alternatively, ENEL N.V. can be validly represented by the single signature of any person who shall have been appointed as representative of ENEL N.V. by the management board by means of a power of attorney. As at the date hereof, the members of the management board are:

- A.J.M. Nieuwenhuizen
- H. Marseille
- E. Di Giacomo
- A. Canta

- J. Homan

The business address of each of ENEL N.V.'s current management board members is that of ENEL N.V.'s registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands.

ENEL N.V. considers itself to comply with all Dutch laws relating to corporate governance that are applicable to it.

ENEL N.V. does not have a separate audit committee.

Conflicts of Interest

As at the date hereof, the abovementioned members of the management board and the principal officers of ENEL N.V. do not have conflicts of interests between any duties to ENEL N.V. and their private interests or duties.

Employees

As at the date hereof, ENEL N.V. has 7 employees.

Independent Auditors

The independent auditor of ENEL N.V. is KPMG Accountants N.V., whose registered office is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. KPMG Accountants N.V. succeeded Ernst & Young Accountants LLP having been appointed by the shareholders' meeting of ENEL N.V. held on 20 May 2020.

Ernst & Young Accountants LLP was appointed as independent auditors of ENEL N.V. on 29 July 2011 and served for nine years 2011-2019.

Ernst & Young Accountants LLP audited, *inter alia*, the financial statements of ENEL N.V. for the financial years ended 31 December 2019 that is incorporated by reference in this Base Prospectus. The audits was performed in accordance with Dutch law. The above financial statements for 2018 and 2019 financial years are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

The interim condensed financial statements of ENEL N.V. for the six month period ended 30 June 2020 have not been audited or reviewed.

The auditors of ENEL N.V. are independent in respect to ENEL N.V. and ENEL.

SELECTED FINANCIAL INFORMATION FOR ENEL

The following summary financial data in respect of the financial years ended 31 December 2018 and 2019 and for the six-month periods ended 30 June 2019 and 2020 has been extracted from the ENEL Group's audited consolidated financial statements as of 31 December 2018 and 2019 and for the years then ended and from the unaudited condensed interim consolidated financial statements as of 30 June 2020, respectively.

The audited consolidated financial statements as of 31 December 2019 and 2018 and for the years then ended have been prepared in accordance with IFRS as published by the International Accounting Standards Board and endorsed by the EU and the Italian regulation implementing Article 9 of Legislative Decree No. 38/05, and were approved by the board of directors of ENEL on 19 March 2020 and 21 March 2019, respectively. IFRS as endorsed by the EU differs in certain important respects from generally accepted accounting principles in the United States.

The unaudited condensed interim consolidated financial statements as of 30 June 2020 and for the six months then ended have been prepared applying the same accounting principles and measurement criteria as those used for the preparation of the audited consolidated financial statements as of 31 December 2019 and 2018 and for the years then ended, except for the application of the new accounting standard "IFRS 16 – Leases" and other new standards, amendments or improvements applicable from 1 January 2019, the effects of which are illustrated in the Note 3, "Effects of the introduction of new accounting standards" thereto. The unaudited condensed interim consolidated financial statements as of 30 June 2020 and for the six months then ended were approved by the board of directors of ENEL on 29 July 2020.

Interim results for the first six months of 2020 are not necessarily indicative of the results of operations that may be expected for any other interim period in 2020 or for the full year.

	Year ended at 31 December		Six month period ended 30 June	
	2019	2018	2020	2019
	(€'000 m)			
Income data				
Revenues	80,327	75,575	33,375	40,967
Operating income	6,878	9,900	4,543	5,213
Net income from continuing operations.....	3,476	6,350	2,403	2,893
Net income for the period attributable to shareholders of the parent company	2,174		1,947	
		4,789		2,215
Financial data				
Net financial debt ⁽¹⁾	(45,175)	(41,089)	(50,411)	(45,391)
Total shareholders' equity	46,938	47,852	43,368	48,825
Cash flow from operating activities	11,251	11,075	2,042	4,619
Capital expenditure	9,947	8,152	4,137	4,167

(5) The following table provides a reconciliation of Net financial debt for the periods indicated:

	Year ended at 31 December		Six month period ended 30 June
	2019	2018	2020
	<i>(€'000 m)</i>		
Cash and cash equivalents on hand	87	328	36
Bank and post office deposits	7,910	5,531	5,612
Other investments of liquidity	1,032	771	192
Securities	51	63	83
Liquidity	9,080	6,693	5,923
Short-term financial receivables	2,522	3,418	2,612
Short-term portion of long-term financial receivables	1,585	1,522	1,472
Current financial receivables	4,107	4,940	4,084
Short-term bank debt	(579)	(512)	(1,214)
Commercial paper	(2,284)	(2,393)	(4,495)
Short-term portion of long-term bank debt	(1,121)	(1,830)	(1,458)
Bonds issued (short-term portion)	(1,906)	(1,341)	(932)
Other borrowings (short-term portion)	(382)	(196)	(348)
Other current financial payables	(1,101)	(739)	(1,514)
Total short-term financial debt	(7,373)	(7,011)	(9,961)
Net short-term financial position	5,814	4,622	46
Debt to banks and financing entities	(8,407)	(8,819)	(8,830)
Bonds	(43,294)	(38,633)	(42,299)
Other borrowings	(2,473)	(1,531)	(2,494)
Long-term financial position	(54,174)	(48,983)	(53,623)
Long-term financial receivables and securities	3,185	3,272	3,166
Net financial debt	(45,175)	(41,089)	(50,411)

SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.

The following summary financial data in respect of the financial periods ended 30 June 2020 and 31 December 2019 has been extracted from ENEL N.V.'s interim condensed financial statements in respect of those dates and periods.

ASSETS	Period ended at	
	30 June 2020	31 December 2019
	(€'000 m)	
Non-current assets		
Deferred tax assets	77	327
Long-term loans and financial receivables	25,594	24,398
Derivatives	1,519	493
Other non-current financial assets	39	41
<i>(subtotal)</i>	27,229	25,259
Current assets		
Current portion of long-term loans and financial receivables	539	2,544
Short-term loans and financial receivables	9,888	8,469
Derivatives	13	23
Other current financial assets	541	793
Other current assets	2	1
Cash and cash equivalents	185	210
<i>(subtotal)</i>	11,168	12,040
TOTAL ASSETS	38,397	37,299
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total shareholder's equity	3,202	1,870
Non-current liabilities		
Long-term loans and borrowings	29,996	30,066
Deferred tax liabilities	9	9
Derivatives	877	841
Other non-current financial liabilities	54	59
<i>(subtotal)</i>	30,936	30,975
Current liabilities		
Income tax payable	131	17
Current portion of long-term loans	-	674
Short-term loans and borrowings	3,633	3,339
Derivatives	14	5
Other current financial liabilities	479	418
Other current liabilities	2	1
<i>(subtotal)</i>	4,259	4,454
TOTAL EQUITY AND LIABILITIES	38,397	37,299

The following table provides a reconciliation of Net financial debt for the periods indicated:

Net financial debt

Millions of euro

	Period ended at		Change
	30 June 2020	31 December 2019	
		(€'000 m)	
- bonds	29,996	30,066	(70)
- loans to Group companies	(25,594)	(24,398)	(1,196)
	<i>(subtotal)</i>	4,402	(1,266)
- bonds (short-term portion)	-	674	(674)
- 1/t receivables due from Group companies (short-term portion)	(539)	(2,544)	2,005
- commercial paper	2,322	500	1,822
- short-term loans from Group companies	430	2,547	(2,117)
- Short-term loans and financial receivables	(9,888)	(8,469)	(1,419)
- cash collateral on derivatives	534	(283)	817
- cash and cash equivalents	(185)	(210)	25
	<i>(subtotal)</i>	(7,326)	459
NET FINANCIAL DEBT	(2,924)	(2,117)	(807)

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor, nor any Dealer takes any responsibility for the accuracy thereof. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor, nor any other party to the Agency Agreement 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “Subscription and Sale and Selling and Transfer Restrictions”, transfers directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents and any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be or may become, subject to taxation, including withholding taxes, in the jurisdictions of the Issuers, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Neither the Issuers nor the Guarantor will update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that ENEL and ENEL N.V. are resident for tax purposes in the Republic of Italy and in The Netherlands, respectively, are structured and conduct their business in the manner outlined in this Base Prospectus. Changes in the Issuers' and/or the Guarantor's organisational structure, tax residence or the manner in which each of them conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial tax transaction (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The Republic of Italy

General

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Tax Treatment of Notes Issued by ENEL

Legislative Decree 1 April 1996, No. 239, as subsequently amended ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Italian Presidential Decree 22 December 1986, No. 917 ("**Decree 917**") issued, inter alia, by companies listed on an Italian regulated market.

For this purpose, pursuant to Article 44 of Decree 917, debentures similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Italian Resident Noteholders

In case of Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) held by an Italian resident Noteholder who is beneficial owner of the Notes and is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (in each case, unless the relevant Noteholder has entrusted the management of its financial assets, including the Notes, to an Italian authorised intermediary and has opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree 21 November 1997, No. 461 – the "**Risparmio Gestito**" regime – see under "Capital gains tax" below), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a final tax, referred to as "imposta sostitutiva", levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended and supplemented (the "**Finance Act 2017**"), Article 1 (211-215) of Law No. 145 of 30 December 2018, as subsequently amended and supplemented (the "**Finance Act 2019**"),

or Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law No. 157 of 19 December 2019, as subsequently amended and supplemented (the “**Finance Act 2020**”).

In the event that the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. In such case, interest, premium and other income relating to the Notes (i) will be subject to the *imposta sostitutiva* on account of income tax due and (ii) will be included in the relevant Noteholder’s annual corporate taxable income to be reported in the income tax return. As a consequence, such income will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

If a Noteholder is an Italian-resident company or similar commercial entity, a commercial partnership or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an authorized intermediary, interest, premium and other income relating to the Notes will not be subject to the *imposta sostitutiva*. The same proceeds must, however, be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate income taxation (“**IRES**”) and, in certain circumstances, depending on the status of the Noteholder, also to the Italian regional tax on productive activities (“**IRAP**”).

Pursuant to Decree 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* (“**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stockbrokers and other entities identified by decrees of the Ministry of Finance who are (i) resident in Italy or permanent establishments in Italy of non-Italian resident financial intermediaries or entities or companies not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239 and (ii) intervene, in any way, in the collection of interest, premium and other income relating to the Notes or in the transfer of the Notes (each an “**Intermediary**”).

Payments of interest, premium and other income in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the “**Real Estate SICAFs**”) and, together with the Italian resident real estate investment funds, the “**Real Estate Funds**”) should not be subject to *imposta sostitutiva* and do not suffer any other income tax in the hands of the Real Estate Fund, provided that the Notes, together with the relevant Coupons, are timely deposited with an Intermediary. Unitholders are generally subject to a 26 per cent. withholding tax on distributions from the Real Estate Funds. Furthermore, a direct imputation system (“tax transparency”) is provided for certain non-qualifying unitholders or shareholders (e.g. Italian resident individuals) holding more than 5 per cent. of the units or shares of the Real Estate Fund.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund, a SICAV (an investment company with variable capital) or a SICAF (an investment company with fixed capital) (other than a Real Estate SICAF) to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (together, the “**Fund**”) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the Notes, together with the relevant Coupons, are timely deposited with an authorised Intermediary, interest accrued during the holding period on the Notes should not be subject to *imposta sostitutiva* and do not suffer any other income tax in the hands of the Funds. A 26 per cent. withholding tax is levied in certain circumstances on proceeds received by certain categories of unitholders or shareholders upon (i) distribution by Fund; or (ii) redemption or disposal of the units or shares or liquidation of the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree 5 December 2005, No. 252) (the “**Pension Funds**”) and the Notes, together with the relevant Coupons, are timely deposited with an Intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an ad hoc 20 per cent. substitute tax (Article 1, paragraph 621 of Law 23 December 2014, No. 190). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020.

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in the Notes, such Noteholder will be subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year. In such case, interest, premium and other income on the Notes will be included in the calculation of said annual increase in value of managed assets.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of interest to any Noteholder or by the Issuer and Noteholders who are Italian resident companies or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian Resident Noteholders

Where a Noteholder who is the beneficial owner of the Notes is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (i) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the “**White List**”); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) subject to certain exceptions, an “institutional investor” which is resident or established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, qualifying non-Italian resident Noteholders must be either the beneficial owners of the payments of interest, premium or other income or qualify as one of the above mentioned institutional investors, even if not possessing the status of taxpayers in their own country of incorporation and (i) deposit, directly or indirectly, the Notes, together with the relevant Coupons, with an Italian resident bank or SIM or other qualified intermediary or a permanent establishment in Italy of a non-Italian resident bank or SIM or other qualified intermediary or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economics and Finance and (ii) timely file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to meet the requirements to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12

December 2001. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Tax Treatment of Notes Issued by ENEL N.V.

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree 917, issued by non-Italian resident issuers.

Italian Resident Noteholders

Pursuant to Decree 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on interest, premium and other income relating to the Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree 917 issued by a non-Italian resident Issuer accrued during the relevant holding period, if received by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from IRES. If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020.

Imposta sostitutiva is generally applied by an Intermediary.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of interest to any Noteholder.

Where an Italian resident Noteholder who is beneficial owner of the Notes is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes and the relevant Coupons are timely deposited with an Intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to IRES (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in Notes, such Noteholder will be subject to a 26 per cent. annual substitutive tax on the increase in value of the managed assets accrued at the end of each tax year.

For those categories of Noteholders not specifically mentioned in this paragraph and for Noteholders who are Pension Funds, Funds and Real Estate Funds holding Notes, please refer to paragraph "Tax treatment of Notes issued by ENEL — Italian resident Noteholders" above.

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest, premium and other income relating to Notes issued by a non-Italian resident Issuer.

If payments of interest, premium and other income relating to the Notes issued by a non-Italian resident Issuer are beneficially owned by non-Italian residents and the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income on such Notes, to ensure payment of interest and other income without application of Italian taxation the non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes.

Atypical Securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) or of shares or securities similar to shares (*azioni o titoli similari alle azioni*) pursuant to Article 44 of Decree 917, but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, are subject to a withholding tax, levied at the rate of 26 per cent.

Where the Notes are issued by an Italian resident Issuer and the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian commercial partnership or (v) an Italian commercial public or private institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Noteholders, subject to compliance with relevant subjective and procedural requirements.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income

relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020.

If the Notes are issued by a non-Italian resident Issuer, a 26 per cent. withholding tax may apply in Italy if the Notes are placed (“collocate”) in Italy and interest payments on the Notes are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to interest payments made:

- (a) to a non-Italian resident Noteholder. If Notes issued by a non-Italian resident Issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income on such Notes, to ensure payment of interest and other income without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes; and
- (b) to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution.

In case Notes issued by a non-Italian resident Issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with same business activity, the interest and other income will be subject to the 26 per cent. “entrance” withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, the interest and other income will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.

Payments made by an Italian Resident Guarantor

There is no authority directly regarding the Italian tax regime of payments on notes made by an Italian resident guarantor. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian courts would not support such an alternative treatment.

With respect to payments on the Notes made to Italian resident Noteholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 26 per cent. levied as a final tax or a provisional tax (“*a titolo d’imposta o a titolo di acconto*”) depending on the “status” of the Noteholder, pursuant to Presidential Decree 29 September 1973, No. 600, as subsequently amended. In the case of payments to non-Italian resident Noteholders, the withholding tax should be final. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian residents, subject to compliance with relevant subjective and procedural requirements.

In accordance with another interpretation, any such payment made by the Italian resident guarantor should be treated, in certain circumstances, as a payment by the relevant Issuer and should thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable business income subject to ordinary taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set-off capital losses with gains of the same nature.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes, net of any incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains of the same nature subsequently realised, within the same securities management relationship, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains on Notes held by Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “Risparmio Gestito” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the “Risparmio Gestito” regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *Risparmio Gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains on Notes held by a Noteholder who is a Fund to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, is subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Funds. Please refer to paragraph “Tax treatment of Notes issued by ENEL — Italian resident Noteholders” above.

Any capital gains on Notes held by a Noteholder who is a Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020. Please refer to paragraph “Tax treatment of Notes issued by ENEL — Italian resident Noteholders” above.

Any capital gains realised by Real Estate Funds on the Notes are not taxable at the level of Real Estate Funds. Please refer to paragraph “Tax treatment of Notes issued by ENEL — Italian resident Noteholders” above.

Capital gains realised by non-Italian-resident Noteholders (without a permanent establishment in Italy to which the Notes are effectively connected) from the sale or redemption of Notes traded on regulated markets in Italy or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian or non-Italian resident Issuer not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of the capital gains relating to the Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that he/she/it: (i) is resident in a country included in the White list; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) is an “institutional investor” which is resident or established in a country included in the White list, even if it does not possess the status of taxpayer in its own country of residence. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461 may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated

above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph “*Atypical Securities*”, above.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *Risparmio Gestito* regime or the *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

Tax Monitoring

Pursuant to Italian Law Decree 28 June 1990, No. 167, converted by Law 4 August 1990, No. 227, as amended (“**Decree No. 167**”), individuals, non-commercial institutions and non-commercial partnerships resident in Italy who, at the end of the fiscal year, hold investments abroad or have foreign financial assets (including Notes held abroad and/or Notes issued by a non-Italian resident Issuer) must, in certain circumstances, disclose the aforesaid and related transfers to, from and occurred abroad, to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time prescribed for the income tax return). This obligation does not exist in case the financial assets are given in administration or management to Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation of Italian residents and of non-Italian residents, but in such latter case limited to assets held within the Italian territory (which, for presumption of law, includes bonds issued by Italian resident issuers), are generally taxed in Italy as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 for each beneficiary;
- (ii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000 for each beneficiary;
- (iii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift.; and

- (iv) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding €1,500,000.

Under Article 1 (114) of the Finance Act 2017, the *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020 are exempt from inheritance taxes.

Wealth tax—direct holding

According to Article 19 of Law Decree No. 201 of December 6, 2011 (“**Decree 201**”), converted with Law No. 214 of 22 December 2011, Italian-resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnership (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) holding financial products, including the Notes, outside Italy without the involvement of an Italian financial intermediary are required to pay a wealth tax currently at the rate of 0.20 per cent. (the level of tax being determined in proportion to the period of ownership).

The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy. Pursuant to the provisions of Article 134 of Decree No. 34/2020 as converted into law with amendments by Law no. 77 of 17 July 2020, the wealth tax cannot exceed €14,000 per year for taxpayers which are not individuals.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private autenticate*) are subject to registration tax at rate of €200 only in case of use (*caso d’uso*) or upon occurrence of an explicit reference (*enunciazione*) or voluntary registration.

Stamp Tax

Article 19 of Decree 201 has introduced a stamp tax at proportional rates on periodical bank statements (*estratti conto*) sent by banks and financial intermediaries regarding, with certain exceptions (e.g. investments in pension funds), all financial instruments deposited in Italy. The stamp tax is collected by banks and other financial intermediaries. By operation of law, the bank statement is deemed as sent to the investor at least once a year. The stamp tax applies at a rate of 0.2 per cent. and, as of 2014, it cannot exceed €14,000 for taxpayers different from individuals. In particular, it is applied, on a yearly basis, on the market value of the financial instruments, or, lacking such value, on the nominal or reimbursement value of such instruments.

Taxation in The Netherlands

General

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this summary should be treated with corresponding caution.

This summary is based on Dutch national tax legislation and published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, whereby "The Netherlands" or "Dutch" refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Please note that this summary, with the exception of the "Withholding tax" section below, does not describe the Dutch tax consequences for a holder of Notes:

- (i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in ENEL N.V. (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to ENEL N.V.'s total issued share capital, or the issued capital of a certain class of shares). A deemed substantial interest may arise if a substantial interest (or part thereof) in ENEL N.V. has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*fiscale beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (iii) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curacao or Sint Maarten; or
- (iv) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

This summary does not describe the Dutch tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Withholding tax

All payments of principal or interest made by ENEL N.V. under the Notes may – except in certain very specific cases as described below – be made free of withholding or deduction of, for, or on account of, any

taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Dutch Resident Entities

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of The Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 15 per cent. with respect to taxable profits up to €245,000 and 25 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals

If the holder of Notes is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Dutch income tax (a “Dutch Resident Individual”), any income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent. in 2021) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the Dutch Resident Individual, such holder will be taxed annually on a deemed return (with a maximum of 5.69 per cent. in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31 per cent. Actual income, gains or losses in respect of the Notes are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.898 per cent. up to 5.69 per cent. (depending on the aggregate amount of the net investment assets of the holder of Notes on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in The Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer (or deemed transfer) of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise with respect to the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or such holder's death. Additionally, for purposes of Dutch gift tax, among others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

Residency

A holder of Notes will not become, and will not be deemed to be, resident of the Netherlands for Dutch tax purposes by reason only of the execution, performance, delivery and/or enforcement of the Notes.

U.S. Taxation

The applicable Final Terms relating to any Tranche of Notes, all or a portion of which are to be offered or sold to, or for the account or benefit of, a U.S. person will set forth information regarding the United States federal income tax treatment of any such Notes. U.S. persons considering the purchase of Notes should consult their own tax advisers concerning the application of United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other taxing jurisdictions.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuers believe that they are not foreign financial institutions for these purposes. A number of jurisdictions (including Italy and The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuers). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The Dealers have in an amended and restated programme agreement (as may be further amended, restated or supplemented from time to time, the “**Programme Agreement**”) dated 26 January 2021 agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes”. In the Programme Agreement, the Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement also provides that the obligations of the Dealers to subscribe for Notes may be subject to certain conditions precedent, including (among other things) receipt of legal opinions from counsel.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations promulgated thereunder.

Bearer Notes, other than Bearer Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA D Rules**”), as specified in the Final Terms. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules and TEFRA D Rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes and the Guarantee (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the distribution of any Series of Notes, an offer or sale of such Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Each Dealer has agreed that it will have in effect, in connection with the offer and sale of the Notes in bearer form during any restricted period under the Code, relating thereto, procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes cannot be offered or sold during such restricted periods to a U.S. person or a person within the United States.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

France

Each of the Dealers, the Issuers and the Guarantor has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), (b) qualified investors (*investisseurs qualifiés*), and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

Belgium

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

The Netherlands

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations (which include registration requirements). Such restrictions do not apply (a) to the initial issue of Zero Coupon Notes to the first holders thereof, (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (c) to a transfer and acceptance of Zero Coupon Notes in definitive form within, from or into The Netherlands if all Zero Coupon Notes of any particular Series or Tranche are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. For the purposes of this paragraph, “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each of the Dealers represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time; and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Issuers and each Dealer (and each further Dealer appointed under the Programme will be required to) acknowledge and accept that in no event may the Notes be sold or transferred (at any time after the Issue Date) to persons other than “*qualified investors*”, as referred to under the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act no. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the

SFA pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

These selling restrictions may be modified by the agreement of the relevant Issuer, the Guarantor and the Dealers following a change in a relevant law or regulation. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Transfer Restrictions

Regulation S Global Notes

Each purchaser of an interest in Notes outside the United States pursuant to Regulation S or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be deemed to have acknowledged, represented and agreed as follows:

- (i) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate.
- (ii) It understands that the Notes and the Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.
- (iii) It acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“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.”

- (iv) The relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer.

GENERAL INFORMATION

Authorisations

Authorisation – ENEL

The establishment of the Programme of ENEL and ENEL Finance International S.A. (now ENEL N.V.), the increase in size and update of the Programme and the related documents by ENEL and the giving of the Guarantee have been duly authorised by resolutions of the Board of Directors of ENEL dated 29 September 2005, 9 April 2007, 3 February 2011, 20 October 2011, 13 November 2012 and 10 July 2014.

The update of the Programme and the related documents by ENEL and the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of ENEL dated 20 September 2016.

Each issue of Notes by ENEL under the Programme will be authorised by the competent corporate bodies in accordance with applicable laws and the relevant provisions of its by-laws.

Authorisation – ENEL N.V.

The entry into of the Programme and the related documents by ENEL N.V. has been duly authorised by a resolution of the managing board of ENEL N.V. dated 4 February 2011 and a resolution of the sole shareholder of ENEL N.V. dated 4 February 2011 and the increase in size of the Programme has been duly authorised by a resolution of the managing board of ENEL N.V. and a resolution of the shareholder of ENEL N.V., dated 20 October 2011 and a resolution of the managing board of ENEL N.V. adopted on 19 December 2012 and a resolution of the shareholder of ENEL N.V. dated 19 December 2012. The update of the Programme and the related documents by ENEL N.V. have been duly authorised by a resolution of the managing board of ENEL N.V. adopted on 18 December 2020 and a resolution of the shareholders of ENEL N.V. dated 28 December 2020. Each issue of Notes by ENEL N.V. under the Programme will be authorised by the competent bodies in accordance with applicable laws and the relevant provisions of its articles of association.

Listing of Notes on Euronext Dublin

This Base Prospectus has been approved by the Central Bank. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II. The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Programme and is not itself seeking admission of the Notes issued under the Programme to the Official List or trading on the regulated market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on the website of ENEL at <https://www.enel.com/investors>:

- (i) the articles of association and by-laws (with an English translation thereof) of each of ENEL and ENEL N.V.;

- (ii) the Agency Agreement, the Deed of Guarantee, the Deeds of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to a Note which 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) will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Guarantor and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes in bearer form have been, and the Notes in registered form will be (if they are to be listed on Euronext Dublin), accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg (and, if applicable, FISN and CFI codes) will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

No significant or material adverse changes

Except as disclosed in the sections entitled “Risk factors - Risks relating to macro-economic conditions and country risks” in paragraph “The Group faces risks related to the impact of COVID-19” and “Recent Significant Events – Covid 19”, there has been no material adverse change in the prospects of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2019 and there has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 30 September 2020.

Litigation

Except as set out on pages 168, 131 to 136 and 176 to 182 of this Base Prospectus under “*Description of ENEL – Litigation*”, “*Description of ENEL – Recent Significant Events*”, “*Description of ENEL – Recent Developments*” and in the documents incorporated by reference herein, none of the Issuers, the Guarantor nor any subsidiary of ENEL is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers, the Guarantor or any subsidiary of ENEL is aware) in the 12 months preceding the date of this document which may have or have

in such period had a significant effect on the financial position or profitability of any of the Issuers or the Guarantor or the ENEL Group.

Websites

The website of the Issuers is www.enel.com. The information on www.enel.com does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the ENEL website has not been scrutinised or approved by the competent authority.

Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

Auditors

The independent auditor of ENEL is KPMG S.p.A., whose registered office is at via Vittor Pisani 27/31, 20124, Milano (MI), Italy. KPMG S.p.A. is authorised and regulated by the Italian Ministry of Economy and Finance (“MEF”) and registered on the special register of auditing firms held by the MEF. KPMG S.p.A. is a member of ASSIREVI, the Italian association of auditing firm.

At the proposal of the Board of Statutory Auditors, the Shareholders’ Meeting of ENEL of 14 May 2019 conferred the appointment for the period relating to the financial years ending on 31 December from 2020 to 2028, on the independent auditing firm KPMG S.p.A.

The appointment of EY as external auditors naturally expired as a result of the approval of the financial statements of Enel for the year ended December 31, 2019 by the Shareholders’ Meeting and, according to law, this could not be renewed.

KPMG S.p.A. has performed a limited review of the consolidated financial statements of ENEL and its subsidiaries as at and for the six-month period ended 30 June 2020, in accordance with International Financial Reporting Standards.

EY S.p.A. has audited, in accordance with International Standards on Auditing (ISA Italia), ENEL’s consolidated financial statements as of 31 December 2018 and 2019 and for the years then ended, prepared in accordance with International Financial Reporting Standards adopted in the EU and the Italian regulations implementing Article 9 of Legislation Decree No. 38/05, without qualification, as stated in the convenience translation into English of their reports incorporated by reference in this Base Prospectus.

KPMG S.p.A.’s current appointment will expire on the date of the Shareholders’ Meeting called for the approval of ENEL’s annual financial statements as of 31 December 2028.

The auditors of ENEL are independent auditors with respect to ENEL.

The independent auditor of ENEL N.V. is KPMG Accountants N.V., whose registered office is Laan van Langerhuize 1, 1186 DS Amstelveen. KPMG Accountants N.V. is an audit firm for which the auditors are registered with the NBA.

At the General Shareholder’s meeting of 20 May 2020, KPMG Accountants N.V. was appointed as independent auditor of ENEL N.V. as of and for the years ending 31 December 2020, 31 December 2021 and 31 December 2022. KPMG Accountants N.V. has no interest in ENEL N.V.

The financial statements of ENEL N.V. as of and for the years ended 31 December 2018 and 2019 have been audited by Ernst & Young Accountants LLP.

Post-issuance information

Neither of the Issuers, nor the Guarantor, intends to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers or the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers or the Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Guarantor, or the Issuers' or the Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers or the Guarantor routinely hedge their credit exposure to the Issuers or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph the term "affiliates" include also parent companies.

Foreign languages used in the Base Prospectus

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE ISSUERS

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REGISTRAR

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*To ENEL – Società per Azioni as to English law, Italian law and
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Italy Italy

To ENEL FINANCE INTERNATIONAL N.V. as to Dutch law

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To the Dealers as to English law and Italian law

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To the Dealers as to Dutch law

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INDEPENDENT AUDITORS

To ENEL — Società per Azioni

To ENEL Finance International N.V.

from 15 May 2020 to the date of this Base Prospectus

KPMG S.p.A.
Via Vittor Pisani, 27/31
20124 Milan
Italy

from 29 April 2011 to 14 May 2020

EY S.p.A.
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Italy

from 20 May 2020 to the date of this Base Prospectus

KPMG
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from 29 July 2011 to 18 May 2020

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The Netherlands

DEALERS

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