Supplement No. 1 dated 4 June 2021 to the 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 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

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 January 2021 (the "**Base Prospectus**") issued for the purpose of giving information with regard to the issue of notes (the "**Notes**") by ENEL – Società per Azioni ("**ENEL**") and ENEL Finance International N.V. ("**ENEL N.V.**") guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the "**Programme**") during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 23 of Regulation (EU) 2017/1129, as amended or superseded from time to time (the "**Prospectus Regulation**") and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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

Each of ENEL and ENEL N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of ENEL and ENEL N.V., the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Supplement is 4 June 2021.

This Supplement has been prepared to:

(1) update the section "*Presentation of Financial and other Information*" of the Base Prospectus;

(2) update the section *"Risk Factors"* of the Base Prospectus;

(3) incorporate by reference in the section of the Base Prospectus "*Documents Incorporated By Reference*" the latest financial statements of ENEL and ENEL N.V. as well as certain press releases;

(4) update the section "*Description of Enel"* of the Base Prospectus;

(5) update the section "*Decription of Enel Finance International N.V.*" of the Base Prospectus;

(6) update the section "*Taxation*" of the Base Prospectus;

(7) update the section "*Subscription and Sale and Selling and Transfer Restrictions"* of the Base Prospectus; and

(8) update the paragraph headed "*No significant or material adverse changes*" in the section "*General Information*" of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference into, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement may be inspected in physical form free of charge (i) at the registered office of each of ENEL and ENEL N.V. and (ii) at the specified offices of the Agents. This Supplement is also available on the website of Euronext Dublin at https://live.euronext.com/ and on the website of ENEL at https://www.enel.com/investors/investing/medium-term-note-programme.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third and fourth sub-paragraphs of the paragraph headed "*Alternative Performance Measures*" on pages 9 to 10 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

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

Gross operating profit: an operating performance indicator (otherwise referred to as EBITDA):, calculated as "Operating profit" plus "Depreciation, amortization 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 assets" included in "Other non-current financial assets";
>
> "Long-term borrowings";
>
> "Employee benefits";
>
> "Provisions for risks and charges (non-current portion)"; and
>
> "Deferred tax liabilities".

Net working capital: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:

> "Current portion of long-term loan assets", "Factoring receivables", "Securities", "Cash collateral" and "Other financial assets" 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 held for sale" and "Liabilities held for sale".

Net capital employed: calculated as the sum of "Net non-current assets" and "Net working capital", "Provisions for risks and charges", "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 liabilities" included in "Other current liabilities";
>
> net of "Cash and cash equivalents"; and

net of the “Current portion of long-term loan assets”, “Factoring receivables”, “Cash collateral” and “Other financial assets” included in “Other current financial assets”;

net of “Securities” and “Other financial assets” 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, the net financial debt of the Enel Group is calculated in accordance with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 28, 2006, net of financial receivables and long-term securities.”

RISK FACTORS

1. The Risk Factor headed "*The Group relies on time-limited government concessions in order to conduct many of its business activities*" on page 22 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 and geothermal power stations. The ENEL Group's large hydroelectric power stations in Italy are managed under administrative concessions that are set to expire in 2029. The ENEL Group's geothermal power stations in Italy are managed under administrative concessions that are set to expire in 2024. 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."

2. The Risk Factor headed "*The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service*" on pages 26-27 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

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

As of 31 December 2020, the ENEL Group's net financial debt was equal to € 45,415 million, compared to €50,411 million as of 30 June 2020 and €45,175 million as of 31 December 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 of 31 December 2020, the repayment schedules of the ENEL Group's long-term debt provided for the repayment of €3,168 million in 2021 and €5,940 million in 2022. The ENEL Group's net short-term financial debt (including current maturities of long-term debt) showed a net creditor position and amounted to €1,359 million as of 31 December 2020, compared to a net creditor position which amounted to €46 million as of 30 June 2020 and €5,814 million as of 31 December 2019. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favourable 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 sub-paragraph headed "*Definition of performance indicators*" on 108 to 109 of the audited consolidated financial statements for the year ended 31 December 2020 that are incorporated by reference hereto."

3. The Risk Factor headed "*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*" on page 29 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 31 December 2020, 32.6% 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, 22.9% of the Group's gross financial debt was exposed to interest rate risk at 31 December 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 has 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 hedging activities 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."

4. The Risk Factor headed "*If the Group is required to write down goodwill and other intangible assets, the Group's financial results would be negatively affected*" on pages 29 - 30 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 31 December 2020 included €31,447 million of goodwill and other intangible assets or 19.2% 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. "

5. The Risk Factor headed "*The Group is vulnerable to any severe slowdown in power demand as a consequence of industrial sector weaknesses or potential energy intensity*" on pages 30 -31 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 decreased by 5.3% during 2020 in comparison to 2019. In mainland Spain, the demand for electricity decreased by 5.1% during 2020 in comparison to 2019.

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, the UK 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 lock-downs imposed in countries due to the worldwide presence of the COVID-19 pandemic, electricity demand in Italy decreased by 5.3% in 2020 in comparison to 2019 according to Terna. In mainland Spain, the demand for electricity decreased by 5.1% in 2020 in comparison to 2019. However, during the first four months of 2021, electricity demand in Italy and Spain increased by +6.3% and +3.9% respectively in comparison to the first four months of 2020 recovering to pre-pandemic consumption levels driven by the progressive easing of mobility restrictions and the recovery of the industrial sector. 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."

6. The Risk Factor headed "*Risks related to the adverse financial and macroeconomic conditions within the Eurozone*" on pages 31 - 32 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 reverted to a lower level. Following five months of negative inflation rates the Eurozone Harmonised Index of Consumer Prices ("**HICP**") continue to move high, rising again in April 2021 from 1.3% yo-y to 1.6% (Source: Refinitiv). The exceptionally sharp pick-up is driven by a range of factors, including the following:

- continued upward pressure on the energy inflation rate due to higher crude oil prices;
- the annual readjustment of Eurozone HICP item weightings, which takes place in January each year (in particular areas of the economy hit very hard by the COVID-19 pandemic, and where inflation rates have been relatively low like package holidays and clothing and footwear);
- in contrast, the weights of items where demand and inflation rates have been more elevated, such as food, have risen;
- lastly, special factors in Germany, including the unwinding of July 2020's VAT reductions and a rise in the minimum wage.

In the near future the stability of the Eurozone might be further adversely impacted by a number of events, including those related to COVID-19, and the European Central Bank's (the "**ECB**") assessment of the inflation data from January 2020 indicates a cautious outlook.

Despite that, business and consumer confidence are improving amid signs of early easing of government's restrictions and faster vaccine rollout. 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 should run until March 2022. 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.

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. 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."

7. The Risk Factor headed "*The Group faces risks related to the impact of COVID-19*" on pages 32 - 33 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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. The outbreak of a novel and highly contagious form of coronavirus disease (COVID-19) (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in the gloabal economy, 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 taking place in the Eurozone with many states enforcing a new batch of lockdown measures more focused at local level, while the UK and the United States have recently been able to ease resctrictions substantially thanks to a more fast and widespread vaccine inoculation of the population. There is also a growing concern on COVID-19 mutations and in particular the sharp resurgence of COVID-19 in India, which if not brought under control and in case of spelling outside the country, could have a materially negative impact on the global economic recovery.

However, within the Eurozone new infections in Germany have declined rapidly thanks to the introduction of national-level curbs. In April 2021 the acceleration in the vaccination rollout is being sustained, notably in the service-dependent Euro area periphery, as the weekly moving average of daily inoculations in Germany, Italy and Spain grew by 25-30% over two weeks to reach 0.75-0.80% of the total population per day in mid-May (Source: Our World In Data). This could well bring the easing of restrictions forward by some weeks. In adition, data for expected deliveries prove now more upbeat, with the average weekly dose supply set to rise substantially (Source: ECDC, Germany's Ministry of Health, Our World In Data). Based on that, the European Commission is now more confident that Member States should have vaccinated 70% of the entire adult population by July 2021 and then being able to ease restrictions substantially.

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 and COVID-19 notes in the following sections: "*Performance and Metrics*" – "*Performance of the Group*" of ENEL's 2020 Annual Report."

8. The Risk Factor headed "*ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings*" on page 36 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"***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 €820 million as of 31 December 2020, compared to €845 million as of 30 June 2020 and €1,070 million as of 31 December 2019. Such decrease mainly reflects the change in the provision in Latin America and North America, attributable in particular to adverse exchange rate developments in Brazil and Argentina, as well as the resolution of a number of disputes in the United States.

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 of the Group 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 deriving from litigation.

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 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 the application of reputational damages."

9. The Risk Factor headed "*The Group faces significant costs associated with environmental laws and regulation and may be exposed to significant environmental liabilities*" on pages 37-38 of the Base Prospectus is hereby is hereby deleted and replaced by the following paragraph:

"***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 ("**NOx**") 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 CO_2 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 CO_2 emissions, EU legislation governing the CO_2 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 CO_2 regulation and to reduce its CO_2 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 CO_2-related regulations.

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."

10. The first sub-paragraph of the Risk Factor headed "*Floating Rate Notes*" on pages 41- 42 of the Base Prospectus is hereby deleted and replaced by the following sub-paragraph:

"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. In addition, on 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the "**IBA announcement**"). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the "**Second FCA announcement**"). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changes methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The Second FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022. The 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."

11. The third sub-paragraph of the Risk Factor headed "*Floating Rate Notes*" on page 42 of the Base Prospectus is hereby deleted and replaced by the following sub-paragraph:

"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. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations are expected to be published during the second quarter of 2021."

12. The seventh sub-paragraph of the Risk Factor headed "*Floating Rate Notes*" on page 42 of the Base Prospectus is hereby deleted and replaced by the following sub-paragraph:

"The Conditions provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in Condition 5A) otherwise occurs. The IBA announcement and the Second FCA Announcement referred to above each constitutes such a Benchmark event. This will have triggered certain of the fallback arrangements although, the consequences of such fallbacks being triggered are not immediately effective under the Conditions. 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."

13. The first sub-paragraph of the Risk Factor headed "*Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" on page 45 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

"In January 2021, ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020) 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."

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed "*Documents Incorporated By Reference*" on pages 50 to 55 of the Base Prospectus, adding the following additional documents to be incorporated by reference.

"(r) the translation into English of the independent auditor's report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2020 (contained in ENEL's Annual Report 2020), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/annuali/en/integrated-annual-report_2020.pdf (the "**2020 ENEL Audited Consolidated Financial Statements**");

(s) the translation into English of the unaudited condensed consolidated interim financial report of ENEL as at and for the three month period ended 31 March 2021 ("**2021 ENEL Interim Financial Report at 31 March 2021**"), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2021/interim/en/interim-financial-report_march2021.pdf;

(t) the independent auditors' report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2020, available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/annuali/en/annual-report-2020-efi-nv.pdf (the "**2020 EFI Audited Financial Statements**");

(u) the English translation of the press release dated 25 February 2021 and headed "Enel's Board of Directors approves the issue of hybrid bonds up to a maximum of 3 billion euros, available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/02/enels-board-of-directors-approves-the-issue-of-hybrid-bonds-up-to-a-maximum-of-3-billion-euros-1;

(v) the English translation of the press release dated 4 March 2021 and headed "Enel issues new hybrid bonds for an aggregate principal amount of 2.25 billion Euros", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/03/enel-issues-new-hybrid-bonds-for-an-aggregate-principal-amount-of-225-billion-euros--;

(w) the English translation of the press release dated 15 March 2021 and headed "Enel launches voluntary partial public tender offer for Enel Americas' Shares and American Depositary Shares", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/03/enel-launches-voluntary-partial-public-tender-offer-for-enel-americas-shares-and-american-depositary-shares;

(x) the English translation of the press release dated 18 March 2021 and headed "Enel, investments of over 10 billion euros and net ordinary income up 9% in 2020", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/03/enel-investments-of-over-10-billion-euros-and-net-ordinary-income-up-9-in-2020;

(y) the English translation of the press release dated 16 April 2021 and headed "Enel announces the final results of the voluntary partial public tender offer for Enel Americas' shares and American Depositary Shares", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/04/enel-announces-the-final-results-of-the-voluntary-partial-public-tender-offer-for-enel-amricas-shares-and-american-depositary-shares;

(z) the English translation of the press release dated 22 April 2021 and headed "Enel publishes 2021 first quarter Group operating data Report", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/04/enel-publishes-2021-first-quarter-group-operating-data-report;

(aa) the English translation of the press release dated 30 April 2021 and headed "Enel board of directors resolves to sell 10% of Open Fiber's share capital to CDP Equity", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/04/enel-board-of-directors-resolves-to-sell-10-of-open-fibers-share-capital-to-cpd-equity-;

(bb) the English translation of the press release dated 6 May 2021 and headed "Enel, in first quarter 2021 investments up 8.8% and yearly targets confirmed", available on ENEL's website at https://www.enel.com/media/explore/search-press-releases/press/2021/05/enel-in-first-quarter-2021-investments-up-88-and-yearly-targets-confirmed;"

Copies of the above documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each of ENEL and ENEL N.V. and from the specified offices of the Paying Agents 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/financials.

The following information from the 2020 ENEL Audited Consolidated Financial Statements, the 2020 EFI Audited Financial Statements and the press release listed above, is incorporated by reference in the Base Prospectus, 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 the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

Document	**Information incorporated**	**Location**
ENEL's 2020 Annual Report	Corporate Boards	p. 35
	Results by business line	pp. 136-172
	Significant events in 2020	pp. 189-198
	Consolidated Income Statement	p. 224
	Statement of Consolidated Comprehensive Income	p. 225
	Statement of Consolidated Financial Position	pp. 226-227
	Statement of Changes in Consolidated Shareholders' Equity	p. 228-229
	Consolidated Statement of Cash Flows	p. 230
	Notes to the consolidated financial statements	pp. 231-396

Document	**Information incorporated**	**Location**
	Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation	p. 397
	Independent auditors' report on ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2020	pp- 414-420
ENEL N.V.'s 2020 Annual Report	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses:	
	Statement of comprehensive income	p. 18
	Statement of financial position	p. 19
	Statement of changes in equity	p. 20
	Statement of cash flows	p. 21
	Notes to the Financial Statements	p. 22-78
ENEL’s unaudited condensed consolidated interim financial report of ENEL as at and for the three month period ended 31 March 2021	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 first quarter of 2021	pp.17-19
	Condensed Consolidated Income Statement	p. 73
	Statement of Consolidated Comprehensive Income	p. 74
	Condensed Consolidated Statement of Financial Position	p. 75
	Statement of Changes in Consolidated Shareholders’ equity	p. 76
	Condensed Consolidated Statement of Cash Flows	p. 78
	Notes to the condensed consolidated financial statements at 31 March 2021	pp. 79-101
Press Relase dated 25 February 2021 headed “*Enel's Board of Directors approves the issue of hybrid bonds up to a maximum of 3 billion*”		All

Document	Information incorporated	Location
Press Relase dated 4 March 2021 headed "*Enel issues new hybrid bonds for an aggregate principal amount of 2.25 billion euros*"		All
Press Relase dated 15 March 2021 headed "*Enel launches voluntary partial public tender offer for enel americas' shares and american depositary shares*"		All
Press Relase dated 18 March 2021 headed "*Enel, investments of over 10 billion euros and net ordinary income up 9% in 2020*"		All
Press Release dated 16 April 2021 and headed "*Enel announces the final results of the voluntary partial public tender offer for enel américas' shares and american depositary shares*"		All
Press Release dated 22 April 2021 and headed "*Enel publishes 2021 first quarter Group operating data Report*"		All
Press Release dated 30 April 2021 and headed "*Enel board of directors resolves to sell 10% of open fiber's share capital to cdp equity*"		All
Press Release dated 6 May 2021 and headed "*Enel, in first quarter 2021 investments up 8.8% and yearly targets confirmed* "		All

The cross reference table in relation to ENEL N.V.'s 2019 Annual Report on page 54 of the Base Prospectus is hereby deleted and replaced as follows:

"Document	**Information incorporated**	**Location**

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. 21-70

DESCRIPTION OF ENEL

1. The twelth sub-paragraph of the paragraph "*Overview*" on page 125 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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% 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-discretional asset management purposes) and Capital Research and Management Company (with a 5.03% stake held for discretional 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."

2. The paragraph headed "*Litigation*" on page 168 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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 €820 million as of 31 December 2020, compared to €845 million as of 30 June 2020 and €1,070 million as of 31 December 2019.

   For a discussion of contingent liabilities and assets, see Notes 7.e and 7.f to the 2021 ENEL Interim Financial Report at 31 March 2021, Note 38 to the 2020 ENEL Audited Consolidated Financial Statements and Note 29 to the 2020 ENEL Half Year Financial Report for the six month period ended 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. Please also 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*."

3. The following sub-paragraph headed "*Approval of ENEL's financial statements at 31 december 2020*" is hereby added to the paragraph headed "Recent Developments" on page 182 of the Base Prospectus:

   "**Approval of ENEL's financial statements at 31 december 2020**

   On 20 May 2021, the Ordinary Shareholders' meeting of ENEL approved ENEL's financial statements at 31 December 2020, while the consolidated financial statements and the consolidated non-financial statement of the Group, both referred to the same financial year, were presented."

TAXATION

1. The second sub-paragraph of the paragraph headed "*Italian Resident Noteholders*" on page 211 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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 amended and supplemented from time to time."

2. The eighth sub-paragraph of the paragraph headed "*Italian Resident Noteholders*" on page 213 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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 as amended and supplemented from time to time."

3. The second sub-paragraph of the paragraph headed "*Italian Resident Noteholders*" on page 214 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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) as amended and supplemented from time to time."

4. The third sub-paragraph of the paragraph headed "*Atypical Securities*" on page 216 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

   "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) as amended and supplemented from time to time."

5. The third sub-paragraph of the paragraph headed "*Capital Gains Tax*" on page 217 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

"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) as amended and supplemented from time to time."

6. The ninth sub-paragraph of the paragraph headed "*Capital Gains Tax*" on page 217 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

"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 as amended and supplemented from time to time. Please refer to paragraph "*Tax treatment of Notes issued by ENEL – Italian resident Noteholders*" above."

7. The third sub-paragraph of the paragraph headed "*Inheritance and Gift Taxes*" on page 220 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

"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 as amended and supplemented from time to time are exempt from inheritance taxes."

8. The paragraph headed "Stamp Tax" on page 220 of the Base Prospectus is hereby deleted and replaced, in its entirety, as follows:

"Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 a stamp tax at proportional rates applies 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.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory."

SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The paragraph headed "*Republic of Italy*" of the sub-section "*Selling Restriction*" on pages 227 - 228 of the Base Prospectus is deleted and replaced in its entirety by the following paragraph:

"**Republic of Italy**

The offering of the Notes has not been registered 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 t 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 Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation"**) and any applicable provision of Italian laws and 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.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); 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."

GENERAL INFORMATION

The paragraph headed "*No significant or material adverse changes*" on page 232 of the Base Prospectus is deleted and replaced in its entirety by the following paragraph:

"**No significant or material adverse changes**

Except as disclosed in the section entitled "*Risk factors - Risks relating to macro-economic conditions and country risks*" in the paragraph "*The Group faces risks related to the impact of COVID-19"* and in the section "Description of ENEL - *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 2020 and there has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 31 March 2021."