



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 26 January 2021. 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 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 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) (together with its affiliates and branches established in the EU, “**S&P**”), “A-” (stable outlook) by Fitch Ratings Ireland Limited (together with its affiliates and branches established in the EU, “**Fitch**”) and “Baa1” (stable outlook) by Moody’s France S.A.S. (together with its affiliates and branches established in the EU, “**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. The ratings issued by S&P, Fitch and Moody’s are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody’s Investors Service Limited, respectively, each of which is 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**”). 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 UK and registered under the UK CRA Regulation (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 may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the daily Sterling Overnight Index Average (“**SONIA**”) rate as provided by the Bank of England or the daily Swiss Average Rate Overnight (“**SARON**”), or other risk free rates (including overnight rates), as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators maintained by ESMA under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the “**Benchmarks Regulation**”) and The Bank of England (the administrator of SONIA) and SIX Financial Information AG (the administrator of SARON) are not included in the EU Benchmarks Register and, as far as the Issuer is aware, (i) under Article 2 of the Benchmarks Regulation, The Bank of England (the administrator of SONIA) and SIX Financial Information AG (the administrator of SARON) are not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that none of the other administrators that has not obtained such authorisation or registration are currently required to obtain such authorisation or registration in the EU (or, if located outside the EU, recognition, endorsement or equivalence).

BNP Paribas

BBVA

Barclays

CaixaBank

Citigroup

Credit Suisse

Goldman Sachs Bank Europe SE

IMI – Intesa Sanpaolo

J.P. Morgan

MUFG

Morgan Stanley

NatWest Markets

SMBC Nikko

UBS Investment Bank

Arrangers

Dealers

J.P. Morgan

BofA Securities

BNP PARIBAS

Commerzbank

Crédit Agricole CIB

Deutsche Bank

HSBC

ING

Mediobanca

Mizuho Securities

NATIXIS

Santander Corporate & Investment Banking

Société Générale Corporate & Investment Banking

UniCredit

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 (including parent companies) and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates (including parent companies) 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 the Guarantor (where the relevant Issuer is

not ENEL). Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the Documents Incorporated by Reference) 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 supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 or by the UK Financial Conduct Authority (the “FCA”) on each of their 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 the Guarantor (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 (as amended, 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 (as amended, 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).

INFORMATION RELATING TO “GREEN BONDS” AND STEP UP NOTES

If so specified in the relevant Final Terms, the Issuer may issue Notes which are categorised as “Green Bonds” whose net proceeds are intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, Eligible Green Projects (as defined in the “Use of Proceeds” section). In such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed “*Use of Proceeds*” and/or paragraph “*Reasons for the offer – Use of Proceeds*” of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. The Issuer may also issue Notes which are categorised as “Step Up Notes” if the Step Up Option is specified as applicable in the relevant Final Terms. Unlike Green Bonds, Step Up Notes are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, “green” or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Conditions 5 (c) (*Step Up Option*) and 14A (Available Information) and the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances.

In connection with the issue of “Green Bonds” ENEL published a “Green Bond Framework” dated November 2018 which is available on ENEL’s website at the following link: <https://www.enel.com/investors/investing/sustainable-finance/green-bonds> (the “**Green Bond Framework**”). Vigeo Eiris (“**V.E.**”) has reviewed ENEL’s Green Bond Framework and issued a second party opinion on 24 December 2018 (the “**Green Bond Framework Second-party Opinion**”) which is available on ENEL’s website at the following link <https://www.enel.com/investors/investing/sustainable-finance/green-bonds> and which, *inter alia*, also confirmed the alignment of the Enel Green Bond Framework with the International Capital Market Association (ICMA) Green Bond Principles (GBP) then applicable.

In connection with the issue of “Step up Notes” ENEL adopted a framework lastly updated in January 2022 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**”), available on ENEL’s website at the following link: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>, in accordance with, among others, the Sustainability-Linked Bond Principles 2020 (the “**SLBP**”) administered by the ICMA and the Sustainability-Linked Loan Principles 2021 (the “**SLLP**”) published by the LMA. The Sustainability-Linked Financing Framework was reviewed by V.E. which provided a second party opinion and also confirmed, *inter alia*, the alignment with the with the SLBP and the SLLP. ENEL’s Sustainability-Linked Financing Framework Second-party Opinion is available on the Issuer’s website at the following link: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

See also Risk Factors – “*Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green 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 ENEL Group, the Dealers or any of their respective affiliates (including parent companies), 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 “Financial Services Act”), unless the context requires otherwise.

Alternative Performance Measures

This Base Prospectus contains certain alternative performance measures (“APMs”) which are different from the EU-IFRS financial indicators obtained directly from the audited consolidated financial statements for the years ended 31 December 2020 and 2019 and from the unaudited consolidated interim

financial report of ENEL as at and for the six months ended 30 June 2021 and 2020 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 profit*: an operating performance indicator (otherwise referred to as EBITDA);, calculated as “Operating profit” plus “Depreciation, amortization and impairment losses”;
- *Net current financial debt*: a financial structure indicator, calculated as the sum of “Current portion of long-term bank borrowings”, “Other short-term bank borrowings”, “Bonds (current portion)”, “Other borrowings (current portion)”, “Commercial paper”, “Cash collateral on derivatives and other financing” and “Other short-term financial payables” net of “Long-term financial loans assets (short-term portion)”, “Loan assets cash collateral”, “Other short-term loan assets” and “Cash and cash equivalents with banks and short-term securities”;
- *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 borrowings” included in “Other current liabilities”;
 - net of “Cash and cash equivalents;”
 - net of the “Current portion of long-term loan assets”, “Factoring receivables”, “Cash collateral” and “Other financial assets” included in “Other current financial assets”; and
 - net of “Securities” and “Other financial assets” included in “Other non-current financial assets”;
- *Capital expenditure*: calculated as the sum of “investments in property, plant and equipment” “investments in intangible assets” and “investments in non-current contract 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.

Investors should not place undue reliance on these APMs and should not consider any APMs as: (i) an alternative to operating profit or profit 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 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.

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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	BNP Paribas J.P. Morgan AG
Dealers	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe), 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 “ <i>Subscription and Sale and Selling and Transfer Restrictions</i> ”).
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 <i>vice versa</i> .
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 (A) 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 (B) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on 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 Rate of Interest specified in the applicable Final Terms (in the case of Fixed Rate Notes) or otherwise determined in accordance with Condition 5 (*Interest*) and with the applicable Final Terms (in the case of Floating Rate Notes), **provided that**, for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) 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 (<i>Negative Pledge</i>).
Cross Default	The terms of the Notes will contain a cross default provision as further described in Condition 10 (<i>Events of Default</i>).
Status of the Notes	The Notes will constitute direct, unconditional and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)), unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> 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 (<i>Negative Pledge</i>)) 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	<p>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.</p> <p>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.</p>

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 2022-2024 Strategic Plan is not assured

On 23 November 2021, ENEL’s Board of Directors approved the Group’s 2022-2024 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 €45 billion – under the ownership and stewardship business model – between 2022 and 2024 out of which about €28.4 billion consolidated capex is associated with asset development:

- 60% of which is intended to be devoted to renewables. This is expected to accelerate the decarbonisation process with a progressive substitution of thermal capacity. As a result, the Group’s Scope 1 CO₂ emissions are expected to decrease by more than 30%, from 2021 to 2024;
- 33% of which is intended to be invested into Networks supporting the digitalisation of the infrastructure, the improvement of resiliency and quality ratios, and the restructuring of recently acquired assets; and
- the remaining portion of which 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 fixed dividend per share (“**DPS**”) that is planned to increase by 13%, up to 0.43 euros/share, between 2021 and 2024.

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.

The Group's funding strategy, which is strongly linked to sustainable instruments, envisages a progressive reduction of the cost of debt during the Strategic Plan period. However, ENEL will need to finance a significant portion of its expected capex and, in the event of a significant variation of certain assumptions relating to industrial and macroeconomic variables, such financing might be more expensive than expected.

In addition, 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 outside of its control. 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.

Furthermore, failure by ENEL to meet certain targets contained in the Step Up Option – as provided for under Condition 5(c) (*Step Up Option*) – may affect the interest payable on the Notes.

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 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 up 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.

The Group is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorisations 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 authorisations 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 authorisations with regard to plants being built, and any revocation, cancellation or non-renewal of permits and/or authorisations in relation to existing plants, and objections by third parties to the issuance of these permits, concessions and authorisation 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 of 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 jeopardise 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 wilful 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 organisational 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, with the consequence that some cyber incidents may remain undetected for long periods of time. 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 and 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 and sales of participations

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. During the course of 2019 and 2020, the Group carried out more acquisitions, particularly in the renewables sector in North America, and increased its stakes in the listed companies Enel Américas and Enel Chile. For further information on relevant acquisitions of the Group, please see the section "Significant events in 2020" of the ENEL's Annual Report 2020, the section "Significant events in the 1st Half of 2021" of the 2021 ENEL Half Year Financial Report, the paragraph "Recent Developments" on pages 187-190 of this Base Prospectus, the press release dated 3 December 2021 headed "Enel closes sale of 50% of Open Fiber for around 2,733 million euros", the press release dated 21 December 2021 headed "Enel renews its partnership with Cinven in Ufinet Latam", the press release dated 23 December 2021 headed "Enel and Intesa Sanpaolo to jointly acquire Mooney and create european fintech" and the press release dated 3 January 2022 headed "Enel finalizes the acquisition of 527 MW of hydro plants from ERG" incorporated by reference herein. With respect to both past and future acquisitions and sales of participations, 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 interests 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 proposed National Integrated Energy and Climate Plan ("PNIEC") includes an orderly decommissioning closure of the nuclear power plant in Spain between 2027 and 2035. The approval of the PNIEC in its current state or any variation thereof could affect the remaining useful life of the facilities and potentially lead to future costs relating to decommissioning works. 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 its indebtedness.

As of 30 June 2021, the ENEL Group's Net Financial Debt was equal to €50,418 million, compared to €45,415 million as of 31 December 2020. 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 30 June 2021, the repayment schedules of the ENEL Group's Long-Term Debt provided for the repayment of €2,003 million in 2021 and €5,683 million in 2022. The ENEL Group's Net Short-Term Financial Debt (including current maturities of long-term debt) showed a net debtor position and amounted to €1,536 million as of 30 June 2021, compared to a net creditor position which amounted to €1,359 million as of 31 December

2020. 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.

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, as a measure intended 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 provide adequate cover of 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 2021, 50% of the Group long-term debt was denominated in currencies other than euro, compared to 51% as of 31 December 2020. Taking into account the hedging transactions, such percentage amounted to 17% at 30 June 2021, the same percentage reported at 31 December 2020. 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 rates affect ENEL's Group's results mainly through possible increases in interest expenses on floating rate indexed debt. As at 30 June 2021, the Group's Net Financial Debt was equal to €50,418 million and 30.6% of the Group's Gross financial debt was subject to floating interest rates (compared to 32.6% as at 31 December 2020). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 20.5% of the Group's Gross financial debt was exposed to interest rate risk at 30 June 2021 (22.9% at 31 December 2020). 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.

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 statement of financial position as of 30 June 2021 included €31,868 million of goodwill and other intangible assets or 17.7% 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 amortised, 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, gas, 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 gas, 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 the ENEL Group.

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 COVID-19 and other 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.

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 (the Italian transmission system operator). In mainland Spain, the demand for electricity decreased by 5.1% in 2020 in comparison to 2019. However, during the first ten months of 2021, electricity demand in Italy and Spain increased by +5.6% and +2.8% respectively in comparison to the first ten months of 2020 recovering to pre-pandemic consumption levels driven by the progressive easing of mobility restrictions and the recovery of the industrial sector.

As regards Latin America, due to the COVID-19 pandemic, in 2020 electricity demand fell significantly in most of the countries in which the Group operates, albeit with different dynamics. While Peru and Colombia were the countries hardest hit by the pandemic, with a decrease in electricity consumption of 7% and 2% respectively compared to 2019, Brazil and Argentina were more resilient, with decreases of 1.3% and 1.2% respectively in 2020 compared to 2019. Chile performed even better, at +0.8% in 2020 in comparison to 2019.

Even in Latin America, as was the case for European countries, consumption in the first ten months of 2021 is rebounding sharply compared to the same period of the previous year, with a full recovery to pre-pandemic levels. In all the countries mentioned above, electricity demand increased by more than 4.5% and, in particular, Peru and Argentina are the two countries with the greatest rebound, respectively +11.3% and 5.2% comparing the first ten months of 2021 and 2020.

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 reverted to a lower level. Inflation rates in the, through the Eurozone Harmonised Index of Consumer Prices ("HICP") continue to move high, reaching new high in November 2021 from 4.1% y-o-y to 4.9%. (Source: Refinitiv), well above ECB's target. 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 gas crude oil prices;
- supply chain disruptions causing input price to soar;

- 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 and growth data from December 2021 indicates a cautious outlook.

Indeed, the **ECB raised abruptly its 2022 inflation forecast, from 1.7% (in September) to 3.2%**, a significant change over three months (even if over two thirds of the upward revision was due to energy). It now sees headline inflation at 1.8% in both 2023 (up 0.3% from September) and 2024.

Core inflation was also nudged up by 20bps in the medium term, now expected at 1.7% in 2023 and 1.8% in 2024.

During the Q&A session, in the aftermath of the December ECB monetary policy meeting, President Lagarde stated that "if price pressures feed through into higher than anticipated wage rises or the economy returns more quickly to full capacity, inflation could turn out to be higher." She also pointed out that the dynamics of energy prices and supply-demand mismatches continue to be a key source of inflation upside risk, confirming that the urge to prevent higher-for-longer inflation from becoming entrenched in wider price-wage setting behaviour has become the dominant theme for ECB policymakers.

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 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). Considering the Covid-19 pandemic (for further details see "*The Group faces risks related to the impact of COVID-19*"), the ECB recently embarked upon an unprecedented monetary stimulus by establishing an initial €750 billion pandemic emergency purchase programme ("**PEPP**"), the limits of which have been increased by €600 billion to a total of €1,350 billion. The PEPP expansion is expected to further ease the ECB's general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households.

However, the ECB confirmed on last December's monetary policy meeting that it will end net **PEPP purchases in March next year**, by which time around €1.75trn of the €1.85trn envelope will have been used.

At the same time the ECB also announced post-PEPP support via additional purchases under the regular Asset Purchase Program (APP).

It plans to step up its regular monthly APP purchases to €40bn in Q2 (from €20bn), then €30bn per month in Q3. From Q4, it will make purchases of €20bn per month and leave it open-ended, continuing at that pace "for as long as necessary to reinforce the accommodative impact of its policy rates."

It also stated that PEPP reinvestments will be extended until the end of 2024 (from 2023 previously) and can be adjusted flexibly across time, asset classes and jurisdictions at any time (meaning possibly buying more Greek sovereign bonds, or Italian BTPs in lieu of German Bunds). However, the ECB decided to leave the APP constraints (e.g., capital key and issuer limit) unchanged at least for now.

The last ECB's monetary policy outcome proved to be more hawkish than initially envisaged. The ECB has committed to reduce the monthly pace of its asset purchases a little faster than anticipated and the ECB's forecast for inflation to be 1.8% in 2024 means it is not far away from its 2.0% target.

The Bank would only need to nudge this forecast up slightly next year to set the stage for it to raise the deposit rate in 2023. Indeed, it could come as no surprise that the ECB will end up QE sooner, likely Q2'23, with the first 10 bps rate hike on deposit on September 2023.

The 3.2% inflation forecast next year is a hefty upward revision from 1.7% just three months ago.

One factor that could refrain to do so could be a slower Chinese growth and demand for raw materials and intermediate products causing Chinese producer prices (PPI) to fall next year, hence exporting deflation (historically EU PPI inflation tends to follow China PPI with a one-or two-month lag).

Having said that, the overall outcome is still net hawkish since the scale back in APP purchases next year will mean the ECB should buy next year ~€350bn of sovereign bonds (~3.1% of 2021 GDP. Source: Oxford Economics) less than market issuance (fiscal deficit is projected @4% in Europe, while between 5-6% in Italy and Spain. Source: European Commission), such a quite a swift change of narrative from a few months ago and potentially causing more volatility in the markets for peripheral spreads.

In fact, even if the key word in the December meeting was "flexibility" (that should give the ECB the ability to switch maturing German Bunds into Italian BTPs if needed), this can only happen "in the event of renewed market fragmentation related to the pandemic" and not just political risk (think about the Italian presidential election next January).

The ECB's statement, indeed, mentioned that "within our mandate, under stressed conditions, flexibility will remain an element of monetary policy whenever threats to monetary policy transmission jeopardise the attainment of price stability".

There might also be some technicalities to iron out, as it seems difficult to see the Deutsche Central Bank (Bundesbank) ever wanting to swap Bunds with BTPs on its balance sheet and considering that the policy for APP reinvestments (which need to happen in the same jurisdiction) has not changed and that some of the overarching limits (50% issue limit, capital key) to the ability of the ECB to intervene in sovereign bond markets remain in place.

In addition to monetary stimulus, on 21 July 2020, the governments of the Member States of the European Union 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 about 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") withdrawal from the EU (as described in more detail below under *"The UK's withdrawal 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. 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 global 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. There is also growing concern about new COVID-19 strains.

Apart from the Delta variant the focus now is now on the Omicron variant just recently discovered in South Africa. Many unknowns remain in place and it will take several weeks of clinical studies to unravel. These include: any information about transmissibility, severity of disease, effectiveness of current vaccines and potential government response. The distribution of risks for global activity has likely deteriorated, as the best case would be if Omicron turns out to be a mild variant and status quo holds, while the worst case would be a variant which renders vaccines ineffective and requires renewed lockdowns. If it proves more virulent, the economic fallout would probably be largest in Emerging Markets (EMs) in parts of Africa and South and South East Asia that have lower vaccination rates, more limited fiscal space and/or larger tourism sectors. The new variant may also temper the pace of tightening cycles in parts of the emerging world and trigger more curfews also in advanced economies, causing more stress in the service sector and likely delay the economic recovery. There could be indirect effects from Omicron too. If global risk appetite deteriorates, that would cause stress in EMs with large external financing needs.

Tail risks also increase for global inflation as potential lower aggregate demand could offer some near-term relief in price pressures, but supply chains could remain disrupted for longer, causing input price to stay elevated.

However, world population with full vaccination reached 42.7% as of today (Source: Our World in data as of 05/12/2021), with the UK close to the 70% mark and most of Eurozone countries above that level. Vaccination rate also advanced rapidly in developing countries such as India, even if still below the mass vaccination target rate.

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 the 2021 ENEL Half Year Financial Report as at and for the six months ended 30 June 2021 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 Annual Report 2020.

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 a 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 as 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 and assets.

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 withdrawal 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 was 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**"). The TCA was signed on 30 December 2020, applied provisionally as of 1 January 2021 and entered into force on 1 May 2021.

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 40 countries and five continents. It conducts business activities that require the development of infrastructure in local areas, which can cause either criticism or potential disputes with communities in some cases. In turn, ENEL may be exposed to potential negative economic-financial and reputational 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.

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.

In particular, in Spain, TED/171/2020 of 24 February 2020 amended the remuneration parameters applicable to both standard plants and to certain plants for the generation of electricity from renewable sources, cogeneration and waste, with effect for both from 1 January 2020. Any revision of the remuneration under this regime could adversely affect the business prospects, results of operations and financial condition of ENEL by causing a deviation in the market price.

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 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 €918 million as of 30 June 2021, compared €820 million as of 31 December 2020 and €845 million as of 30 June 2020.

The Group confirms that the assessment of any liability arising from or in connection with a dispute 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 disputes 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 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 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 June 8, 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.

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 and land 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. 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, *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 (such as the lowering of the 30% EBITDA threshold to 20% for purposes of the Dutch earnings stripping interest deduction limitation rule and the increase of the marginal top Dutch corporate income tax rate from 25% to 25.8% as from 1 January 2022 in the Netherlands), 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.

The Group is exposed to risks connected with the protection of personal data.

ENEL has the largest customer base in the public services sector (69 million customers), and currently employs some 66,000 people. Consequently, the Group's new business model requires the management of an increasingly large and growing volume of personal data in order to achieve the financial and business results envisaged in the Strategic Plan.

This exposes ENEL to the risks connected with the protection of personal data (an issue that must also take account of the substantial growth in privacy legislation in most of the countries in which ENEL operates). These risks may result in the loss of confidentiality, integrity or availability of the personal information of customers, employees and others (e.g. suppliers), with the risk of incurring fines determined on the basis of global turnover, the prohibition of the use of certain processes and consequent financial losses and reputational harm.

In order to manage and mitigate this risk, ENEL has adopted a model for the global governance of personal data that provides for the establishment of positions responsible for privacy issues at all levels, including the appointment of Data Protection Officers at the global and country levels, and digital compliance tools to map applications and processes and manage risks with an impact on protecting personal data, in compliance with specific local regulations in this field.

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. 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 issued by S&P, Fitch and Moody's are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Limited, respectively, each of which is established in the UK and registered under the UK CRA Regulation, each are included in the list of registered credit rating agencies published by the FCA on its website in accordance with the UK 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 Strategic Plan, which contemplates a significant amount of capital expenditure (see "*— ENEL's ability to successfully execute the 2022-2024 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 ENEL'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 (“influenza dominante”) 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 23.59% direct stake in ENEL’s ordinary shares. As long as the MEF remains ENEL’s principal shareholder, it can exercise significant influence (“*influenza dominante*”) over matters requiring shareholder approval. More importantly, to date the MEF has managed to appoint the majority of the directors of ENEL, in accordance with the slate-based voting mechanism set forth in Article 14 of ENEL’s by-laws. 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.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, 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. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of the EURIBOR 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 EURIBOR which may, depending on the manner in which the EURIBOR 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 EURIBOR 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.

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.

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. 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.

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.

Floating Rate Notes may have a Rate of Interest determined by reference to SONIA, SONIA Compounded Index, SARON or another risk free rate (including an overnight rate) ("Other Risk Free Rates"), which are relatively new reference rates and the market continues to develop in relation to SONIA, SONIA Compounded Index, SARON and such other risk free rates as reference rates

The Rate of Interest for a series of Floating Rate Notes may be determined by reference to the daily Sterling Overnight Index Average ("SONIA") rate, the SONIA Compounded Index, each as provided by the Bank of England, the daily Swiss Average Rate Overnight ("SARON") or another risk free rate (including an overnight rate). Where the Rate of Interest for a series of Floating Rate Notes is determined by reference to SONIA, the SONIA Compounded Index (any such Notes, "SONIA-Linked Notes"), or SARON (any such Notes, "SARON-Linked Notes"), interest will be determined on the basis of, and the Reference Rate will be, Compounded Daily SONIA, SONIA Compounded Index, or SARON Compounded, respectively. Compounded Daily SONIA, SONIA Compounded Index and SARON Compounded differ from Sterling LIBOR and CHF LIBOR, respectively, in a number of material respects, including (without limitation)

that Compounded Daily SONIA, SONIA Compounded Index and SARON Compounded are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR and CHF LIBOR are expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors in Floating Rate Notes that reference Compounded Daily SONIA, SONIA Compounded Index, or SARON Compounded should be aware that Sterling LIBOR and CHF LIBOR may behave materially differently from Compounded Daily SONIA, SONIA Compounded Index, and SARON Compounded, respectively, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The use of SONIA, SONIA Compounded Index and SARON as reference rates is also nascent, and subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA, SONIA Compounded Index and/or SARON.

Each of the Bank of England and SIX Financial Information AG publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes and SARON-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA, SONIA Compounded Index or SARON, as the case may be, as an indicator of the future performance of SONIA, SONIA Compounded Index, or SARON respectively. Accordingly, SONIA, SONIA Compounded Index and SARON over the term of any SONIA-Linked Notes, or SARON-Linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of SONIA-Linked Notes and SARON-Linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded should further be aware that the market continues to develop in relation to each of SONIA, SONIA Compounded Index and SARON as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR and CHF LIBOR, respectively. For example, in the context of backwards-looking SONIA, SONIA Compounded Index and SARON rates, market participants and relevant working groups continue, as at the date of this Base Prospectus, to assess the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking term SONIA, SONIA Compounded Index and SARON as a reference rate (which seeks to measure the market's forward expectation of an average SONIA or SARON rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA, SONIA Compounded Index or SARON that differs significantly from that set out in the Conditions in the case of Floating Rate Notes referencing Compounded Daily SONIA, the SONIA Compounded Index or SARON Compounded, respectively. Furthermore, the Issuer may in the future issue floating rate notes referencing SONIA, SONIA Compounded Index and/or SARON that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in the Conditions as contained in this Base Prospectus. The development of risk-free rates for the Eurobond markets including the development of Compounded Daily SONIA, SONIA Compounded Index, and SARON Compounded as reference rates, as well as continued development of SONIA and SARON based rates and the market infrastructure for adopting such rates or Other Risk Free Rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index, SARON Compounded or Other Risk Free Rates, as the case may be.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets, may differ materially when compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SONIA Compounded Index, SARON or any Other Risk Free Rate as a reference rate across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded, or any Other Risk Free Rates, as the case may be.

Since SONIA, SONIA Compounded Index and SARON are relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SONIA or SARON Compounded do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded, respectively, may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SONIA Compounded Index or SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SONIA, SONIA Compounded Index or SARON is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index or SARON Compounded, respectively, and the trading prices of such Notes.

Potential investors should bear in mind that the above factors highlighted in relation to SONIA, SONIA Compounded Index or SARON may apply equally to the use of any Other Risk Free Rates used by the Issuer.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Any failure of SONIA, SONIA Compounded Index or SARON or another risk free rate (including an overnight rate) to gain market acceptance could adversely affect SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to such other risk free rate, respectively

SONIA, SONIA Compounded Index, SARON or another risk free rate (including an overnight rate) may also fail to gain market acceptance. This may mean that market participants would not consider SONIA, SONIA Compounded Index, SARON or another risk free rate (including an overnight rate) as a suitable substitute or successor for all of the purposes for which the respective LIBOR rates historically have been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks),

which may, in turn, lessen market acceptance of SONIA, SONIA Compounded Index and SARON or another such risk free rate.

The amount of interest payable with respect to each Interest Period will be determined near the end of the Interest Period for SONIA-Linked Notes, SONIA Compounded Index and SARON-Linked Notes and may be so determined for Notes linked to any Other Risk Free Rates

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index and SARON Compounded is only capable of being determined at the end of the relevant SONIA observation period, or SARON Observation Period, respectively and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index and SARON Compounded or any Other Risk Free Rates (if relevant) become due and payable as a result of an Event of Default, or are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest applicable to such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

There can be no assurance that SONIA, SONIA Compounded Index, SARON or another such risk free rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA -Linked Notes or SARON-Linked Notes, or Notes linked to another such risk free rate, respectively

SONIA and SONIA Compounded Index, and SARON are published by the Bank of England and SIX Financial Information AG, as the respective administrators of SONIA, SONIA Compounded Index and SARON based on data received from sources other than the Issuer. Any Other Risk Free Rates will be published by the relevant administrator. The Issuer has no control over the determination, calculation or publication of SONIA, SONIA Compounded Index or SARON or any other risk free rate (including an overnight rate). The administrator of SONIA, SONIA Compounded Index or SARON or another such risk free rate may make changes that could change the value of SONIA, SONIA Compounded Index, SARON or other such risk free rate, as the case may be, or discontinue SONIA, SONIA Compounded Index, SARON or another such risk free rate, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes, SARON-Linked Notes or Notes linked to another such risk free rate in doing so. Each of the Bank of England or SIX Financial Information AG (or, in each case, a successor), as administrator of SONIA and SONIA Compounded Index and SARON, respectively, or any other administrator of a risk free rate, as the case may be, may make methodological or other changes that could change the value of SONIA, SONIA Compounded Index, SARON or another such risk free rate including changes related to the method by which SONIA, SONIA Compounded Index, SARON or another such risk free rate is calculated, or to the eligibility criteria applicable to the transactions used to calculate SONIA, SONIA Compounded Index, SARON or another such risk free rate, or timing related to the publication of SONIA, SONIA Compounded Index, SARON or another such risk free rate. In addition, the administrator of SONIA, SONIA Compounded Index, SARON or another such risk free rate may alter, discontinue or suspend calculation or dissemination of SONIA, SONIA Compounded Index, SARON or another such risk free rate (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to another such risk free rate respectively, will apply, as further described in the Conditions.

There can be no assurance that SONIA, SONIA Compounded Index, SARON or any Other Risk Free Rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to any Other Risk Free Rates, respectively. If the manner in which SONIA, SONIA Compounded Index, SARON or any Other Risk Free Rates is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to any Other Risk Free Rates, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to any Other Risk Free Rates for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA and SONIA Compounded Index, and SARON or the administrator of any Other Risk Free Rates has no obligation to consider the interests of holders of SONIA-Linked Notes, SARON-Linked Notes, or any Notes linked to Other Risk Free Rates, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA, SONIA Compounded Index, SARON or any Other Risk Free Rates, as the case may be. In addition, the administrator of each of SONIA, SONIA Compounded Index, SARON or any Other Risk Free Rates may withdraw, modify or amend the published SONIA, SONIA Compounded Index, SARON, or any Other Risk Free Rates or other SONIA, SONIA Compounded Index or SARON or any Other Risk Free Rates data, respectively, in its sole discretion and without notice.

The interest rate on SONIA-Linked Notes, and SARON-Linked Notes will be based on Compounded Daily SONIA, and SARON Compounded, respectively, which are relatively new in the marketplace and, in the case of SONIA-Linked Notes, may be determined by reference to the SONIA Compounded Index, a relatively new market index

For each Interest Period, the interest rate on SONIA-Linked Notes and SARON-Linked Notes will be based on Compounded Daily SONIA and SARON Compounded, respectively, not SONIA or SARON rate published on or in respect of a particular date during such Interest Period or an average of SONIA or SARON rates during such Interest Period. In addition, in the case of SONIA-Linked Notes, if the applicable Final Terms specify that Index Determination is applicable, Compounded Daily SONIA for each Interest Period, as applicable, will be determined by reference to the SONIA Compounded Index. SONIA Compounded Index measures the cumulative impact of compounding SONIA, on a unit of investment over time. The value of the SONIA Compounded Index on a particular business day reflects the effect of compounding SONIA, on such business day and allows the calculation of compounded SONIA averages, over custom time periods. For this and other reasons, the interest rate on SONIA-Linked Notes or SARON-Linked Notes, as the case may be, during any Interest Period will not be the same as the interest rate on other SONIA or SARON-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA or SARON rate in respect of a particular date during the respective observation period for an Interest Period in relation to any SONIA-Linked Notes or SARON-Linked Notes, respectively, is negative, the portion of the accrued interest compounding factor specifically attributable to such date (or, if the applicable Final Terms specify that Index Determination is applicable, its contribution to the respective SONIA Compounded Index) will be less than one, resulting in a reduction in the Compounded Daily SONIA, or SARON Compounded rate used to calculate the interest rate on SONIA-Linked Notes or SARON-Linked Notes, respectively, during the relevant Interest Period.

Very limited market precedent exists for securities that use SONIA or SARON as the interest rate and the method for calculating an interest rate based upon SONIA or SARON in those precedents varies.

In addition, the Bank of England only began publishing the SONIA Compounded Index very recently. Accordingly, the specific formulas for Compounded Daily SONIA, and SARON Compounded set forth in the Conditions and the use of the SONIA Compounded Index, or Notes linked to any other similar risk free rates, for purposes of calculating Compounded Daily SONIA, may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of any respective SONIA-Linked Notes, or SARON-Linked Notes, or Notes linked to any other similar risk free rates, issued under the Programme.

SONIA-Linked Notes or Notes linked to any other similar risk free rates with respect to which Index Determination is specified as being applicable in the applicable Final Terms may bear interest by reference to a rate other than the SONIA Compounded Index or other specified index as of the date of this Base Prospectus if the manner in which the SONIA Compounded Index or other specified index is calculated is changed or the SONIA Compounded Index or other specified index is discontinued, which could adversely affect the value of such SONIA-Linked Notes or Notes linked to any other similar risk free rates, as applicable

If the applicable Final Terms for any SONIA-Linked Notes or Notes linked to any other similar risk free rates specify that Index Determination is applicable, Compounded Daily SONIA or another specified index, as applicable for each Interest Period will be determined by reference to the SONIA Compounded Index or another specified index, respectively.

The SONIA Compounded Index is published by the Bank of England, as administrator of SONIA, based on data received from sources other than the Issuer. The Issuer has no control over the determination of the SONIA Compounded Index or any other specified index, or the calculation or publication of any such index or its availability at any time. There can be no guarantee, particularly given their relatively recent introduction, that the SONIA Compounded Index, or any other specified index, will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any SONIA-Linked Notes, or Notes linked to any other similar risk free rates, as applicable with respect to which the applicable Final Terms specify that Index Determination is applicable.

If the manner in which the SONIA Compounded Index or another specified index is calculated, including the manner in which each of SONIA or another specified index is calculated, is changed, that change may result in a reduction in the amount of interest payable on any such Notes and the trading prices of such Notes. In addition, the Bank of England or any other applicable administrator may withdraw, modify or amend the published SONIA Compounded Index or another specified index, respectively or other SONIA or other applicable index data, all in their sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or another specified index or other SONIA or other index data that the Bank of England may publish or other index data that the relevant administrator may publish, each after the interest rate for that relevant Interest Period has been determined.

Condition 5A (*Benchmark discontinuation*) of the Conditions, set out the fallback provisions if the SONIA Compounded Index or other index, as applicable, is unavailable at any time at which its value is required to be determined to calculate Compounded Daily SONIA or other such index, as applicable for any Interest Period.

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, or if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives 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” and “sustainable” 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. A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle by the European Commission on 21 April 2021 and was formally adopted on 4 June 2021 for scrutiny by the co-legislators. A second delegated regulation for the remaining objectives is intended to be published in 2022. 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 January 2022, ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020 and subsequently updated in January 2021) 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 V.E. 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, nor imply that the Notes issued under the Programme would meet the EU taxonomy criteria in force from time to time. 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 V.E. 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 an amount equal to 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 greenhouse 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 Greenhouse 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 and/or Annual Report. 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 available, 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 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 available, 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 (referred to under the Conditions as a "Renewable Installed Capacity Percentage") and (ii) decreasing its direct greenhouse gas emissions (referred to under the Conditions as "Direct Green House Gas Emissions Amount") in accordance with its Sustainability-Linked Financing Framework (together, the "**Sustainability Targets**"), 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 and/or a Installed Capacity Event shall not occur in the case of the failure of ENEL to satisfy the Direct Green House Gas Emissions Condition and/or the Renewable Installed Capacity 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 and/or decreasing its Direct Greenhouse Gas Emissions Amount.

Calculation and reporting of ENEL's key performance indicators may change over time including due to a change in standards and guidelines or due to a Recalculation Event

Renewable Energy Installed Capacity Percentage and Direct Green House Gas Emissions Amount are calculated internally by ENEL based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which ENEL calculates such key performance indicators. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward.

The occurrence of any event which may lead ENEL to recalculate the Renewable Energy Installed Capacity Percentage and/or the Direct Green House Gas Emissions Amount, which includes a recalculation following a structural change in ENEL and/or the Group including as a result of acquisitions or mergers, and/or any other event such that any recalculation is evaluated by ENEL (such event referred to under the Conditions as a Recalculation Event) may result in a change of ENEL's Sustainability Targets and may cause a fixing by ENEL, on a unilateral basis, acting in good faith as detailed further in Condition 5(c) (*Step Up Option*) of a new threshold (referred to in the Conditions as "Updated Direct Green House Gas Emissions Amount Full Threshold" and/or "Updated Direct Green House Gas Emissions Amount Intermediate Threshold" and/or "Updated Renewable Installed Capacity Percentage Threshold") as the case may be.

Any such recalculation may be made without the prior consultation of the Noteholders, as further specified in Condition 5(c) (*Step Up Option*) and may then result in such Updated Direct Green House Gas Emissions Amount Full Threshold and/or Updated Direct Green House Gas Emissions Amount Intermediate Threshold and/or Updated Renewable Installed Capacity Percentage Threshold, being considered for the purpose of ascertaining whether or not a Step Up Event has occurred in respect of the Step Up Notes. As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations.

The occurrence of a Recalculation Event may impact, positively or negatively, the ability of the Issuer to satisfy the Renewable Energy Installed Capacity Condition or Direct Green House Gas Emissions Conditions, which could in turn adversely affect the market value of the Notes.

ENEL expects to report on an annual basis on progress on its key performance indicators, including an explanation of methodologies used in such calculations, but any failure to do so will not constitute a default or event of default under the Notes, any document under this Programme or any other agreement.

A portion of the ENEL Group's indebtedness is linked to sustainability key performance indicators

A portion of the ENEL Group's indebtedness is 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*") in respect of which a Step Up Option may apply, as provided 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 depository 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 depository 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 2020 (contained in the ENEL's Integrated Annual Report 2020 (the **"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"**);
- (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 Consolidated Annual Report 2019 (the **"ENEL's Annual Report 2019"**)), available 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 **"2019 ENEL Audited Consolidated Financial Statements"**);
- (c) the translation into English of the half-year financial report at 30 June 2021 of ENEL and related notes thereto (**"2021 ENEL Half Year Financial Report"**) which includes the independent auditors' review report on the unaudited consolidated interim financial report of ENEL as at and for the six months ended 30 June 2021 (**"ENEL'S 2021 Review Report"**), available on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2021/interim/en/half-year-financial-report_30june2021.pdf;
- (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 2021 (**"2021 ENEL Interim Financial Report at 30 September 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_september2021.pdf;
- (e) the independent auditors' report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2020 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2020 (the **"ENEL N.V.'s 2020 Annual Report"**)), 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 ENEL N.V. Audited Financial Statements"**);
- (f) the independent auditors' report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2019 (contained in the Annual Report of Enel Finance International N.V. at December 31, 2019 (the **"ENEL N.V.'s 2019 Annual Report"**)), available 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> (the **"2019 ENEL N.V. Audited Financial Statements"**);
- (g) the unaudited half year report of ENEL N.V. as at and for the six months ended 30 June 2021 (the **"2021 ENEL N.V. Half Year Financial Report"**), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2021/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30June2021.pdf

- (h) the English translation of the press release dated 4 November 2021 headed “*Enel increases investments by 20.4% in the first nine months of 2021 to accelerate growth, year-end targets confirmed*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/11/enel-increases-investments-by-204-in-the-first-nine-months-of-2021-to-accelerate-growth-year-end-targets-confirmed>;
- (i) the English translation of the press release dated 24 November 2021 headed “*Enel, the road to 2030 in the 2022–2024 Strategic Plan: powering investments towards zero emissions with focus on the electrification of customer energy demand*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/11/enel-the-road-to-2030-in-the-20222024-strategic-plan-powering-investments-towards-zero-emissions-with-focus-on-the-electrification-of-customer-energy-demand>;
- (j) the English translation of the press release dated 3 December 2021 headed “*Enel closes sale of 50% of Open Fiber for around 2,733 million euros*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/12/enel-closes-sale-of-50-of-open-fiber-for-around-2733-million-euros>;
- (k) the English translation of the press release dated 16 December 2021 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/2021/12/enels-board-of-directors-approves-the-issue-of-hybrid-bonds-up-to-a-maximum-of-3-billion-euros-;](https://www.enel.com/media/explore/search-press-releases/press/2021/12/enels-board-of-directors-approves-the-issue-of-hybrid-bonds-up-to-a-maximum-of-3-billion-euros-)
- (l) the English translation of the press release dated 21 December 2021 headed “*Enel renews its partnership with Cinven in Ufinet Latam*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/12/enel-renews-its-partnership-with-cinven-in-ufinet-latam>;
- (m) the English translation of the press release dated 23 December 2021 headed “*Enel and Intesa Sanpaolo to jointly acquire Mooney and create european fintech*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2021/12/enel-and-intesa-sanpaolo-to-jointly-acquire-mooney-and-create-european-fintech>;
- (n) the English translation of the press release dated 3 January 2022 headed “*Enel finalizes the acquisition of 527 MW of hydro plants from ERG*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2022/01/enel-finalizes-the-acquisition-of-527-mw-of-hydro-plants-from-erg>

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 upon request and free of charge 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>.

The following information from ENEL's and ENEL N.V.'s annual and interim reports and the press releases 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 this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus:

Document	Information incorporated	Location
ENEL's Annual Report 2020	Corporate Boards	p. 35
	Results by business line	pp. 136-172
	Significant events in 2020	pp. 189-198
	Regulatory and rate issues	pp. 199-212
	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	pp. p. 228-229
	Consolidated Statement of Cash Flows	p. 230
	Notes to the consolidated financial statements	pp. 231-396
	Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation	p. 397
ENEL's Annual Report 2019	Independent auditors' report on ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2020	pp. 414-420
	Corporate Boards	p. 21
	Results by business area	pp. 109-144
	Significant events in 2019	pp. 145-148
	Consolidated Income Statement	p. 166

	Statement of Consolidated Comprehensive Income	p.167
	Consolidated Balance Sheet	pp. 168-169
	Statement of Changes in Consolidated Shareholders' Equity	pp. 170-171
	Consolidated Statement of Cash Flows	p. 172
	Notes to the financial statements	pp. 173-331
	Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation	p. 333
	Independent auditors' report on ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2019	pp- 350-357
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Press Release dated 4 November 2021 headed *"Enel increases investments by 20.4% in the first nine months of 2021 to accelerate growth, year-end targets confirmed"*

All

Press Release dated 24 November 2021 headed *"Enel, the road to 2030 in the 2022–2024 Strategic Plan: powering investments towards zero emissions with focus on the electrification of customer energy demand"*

All

Press Release dated 3 December 2021 headed *"Enel closes sale of 50% of Open Fiber for around 2,733 million euros"*

All

Press Release dated 16 December 2021 headed *"Enel's Board of Directors*

All

approves the issue of hybrid bonds up to a maximum of 3 billion euros”

Press Release dated 21 December 2021 All
headed “*Enel renews its partnership with Cinven in Ufinet Latam*”

Press Release dated 23 December 2021 All
headed “*Enel and Intesa Sanpaolo to jointly acquire Mooney and create european fintech*”

Press Release dated 3 January 2022 All
headed “*Enel finalizes the acquisition of 527 MW of hydro plants from ERG*”

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 depositary (the “**Common Depositary**”) 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 depositary (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 depositary; 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 7 January 2022 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. For further information please refer to Condition 8 (Taxation) of this Base Prospectus.]¹³

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

¹³ Delete where the relevant Issuer is ENEL.

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.]¹⁴

[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).]¹⁵

[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]¹⁶

Legal Entity Identifier (LEI): [WOCMU6HCI0OJWNPRZS33] [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 7 January 2022 [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 website of Euronext Dublin at www.euronext.com/en/markets/Dublin 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).]

¹⁴ Delete where the relevant Issuer is ENEL FINANCE INTERNATIONAL N.V.

¹⁵ 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.

¹⁶ 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 sub-paragraphs. 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 [insert description of the Series] on [insert date/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 [insert date]]].]
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 [insert date] (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.</i> <i>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 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]] [[EURIBOR][SONIA][SARON][SONIA compounded Index] [●] +/-[●] 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: (ii) Status of the Guarantee: (iii) Date competent corporate body(ies) approval for issuance of Notes [and Guarantee] obtained:	Senior Senior [●] [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)	[●] per Calculation Amount
(iv) Broken Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount, payable on the Interest Payment Date falling on [●]
(v) Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
(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 sub-paragraphs 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:	[●][, 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]]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following

	Business Day Convention/Preceding Business Day Convention]
(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:	[Applicable – Term Rate] / [Applicable – Overnight Rate] / [Not Applicable]
• Reference Rate:	[EURIBOR][SONIA][SARON][SONIA compounded Index] [●]
• Calculation Method:	[Weighted Average] / [Compounded Daily]
• Interest Determination Date(s):	[●] [[●] Banking Day[s] prior to the end of each Interest Period] <i>(Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, the fifth Zurich Banking Day prior to the end of each Interest Period, if SARON Compounded)</i>
• Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)</i>
• Observation Method:	[Lag] / [Lock-out] / [Observation Shift]
• Lag Period:	[5 / [] TARGET Settlement Days/ London Banking Days/Not Applicable]
• Observation Shift Period:	[5 / [●] [London Banking Days][Target Settlement Days] / [Not Applicable] <i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
• D:	[360/365/[]] / [Not Applicable]
• Index Determination	[Applicable/Not Applicable]
• SONIA Compounded Index	[Applicable/Not Applicable]
• Relevant Decimal Place	[●] [5] <i>(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index)</i>

• Relevant Number of Index Days	[●] [5] [London Banking Days][Target Settlement Days] [<i>specify other</i>] (<i>unless otherwise specified in the Final Terms, the Relevant Number shall be 5</i>)
• Numerator	[365][360] (<i>unless otherwise specified in the Final Terms, 365 in the case of the SONIA Compounded Index</i>)
(vii) ISDA Determination:	
• Floating Rate Option:	[●]
• Designated Maturity:	[●]
• Reset Date:	[●]
• ISDA Definitions:	[2006/2021]
• 2021 ISDA Definitions	[Applicable/Not Applicable]
• Applicable Benchmark	[●] / [Not Applicable]
• Fixing Day	[●]
• Fixing Time	[●]
• Any other terms relating to the 2021 ISDA Definitions	[●] / [Not Applicable]
(viii) [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(ix) Margin(s):	(<i>If the Notes are Step Up Notes</i>) [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-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount: (Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)	[[●] 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: (Only applicable to Make-Whole Amount redemption)	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: (Only applicable to Make-Whole Amount redemption)	[insert applicable reference bond] [Not Applicable]
	(v) Reference Dealers; (Only applicable to Make-Whole Amount redemption)	[[●]][Not Applicable]
	(vi) Redeemable in part: If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
20	Clean-Up Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	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] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	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: [Bearer Notes:
- [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]] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [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]]
- [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 2005¹⁷]
- [Registered Notes:
- 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)]
- N.B. The exchange upon notice/at any time options should not be expressed to be*

¹⁷ Include for Notes that are to be offered in Belgium.

applicable if the Specified Denomination of the Notes in paragraph 6 includes language 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 Ratings Ireland Limited: [●]]

[[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 [EURIBOR] rates can be obtained from [Reuters].]
 [Amounts payable under the Notes will be calculated by reference to [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 7 January 2022 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 7 January 2022 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 7 January 2022 and made by the Issuer as amended or supplemented from time to time. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents together with the Calculation Agent (if any is specified in the applicable Final Terms) and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Final Terms are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, 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 (i) unless “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and

Derivatives Association, Inc. (“ISDA”) (copies of which may be obtained from ISDA at www.isda.org); or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (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 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: Applicable – Term Rate 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. (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 EURIBOR, the

Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

Where Screen Rate Determination: Applicable – Overnight Rate is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (other than in respect of Notes for which SONIA or SARON or any related index is specified as the Reference Rate in the relevant Final Terms)

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided in Condition 5(A) below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the applicable Final Terms;

“**d**” means the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d₀**” is the number of Banking Days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to, but excluding, the last Banking Day in the relevant Interest Period

“**Banking Day**” or “**BD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business and to settle payments in the Relevant Financial Centre. means the city specified as such in the applicable Final Terms or, if none, the city most closely connected with the applicable Reference Rate in the determination of the Calculation Agent;

“ v_i ”, for any Banking Day “ i ”, means the number of calendar days from and including such Banking Day “ i ” up to but excluding the following Banking Day;

“ π ” means, for any Interest Period:

- a. where “Lag” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Banking Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, five Banking Days);
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, zero;

“ ρ ” means:

- a. where in the applicable Final Terms “Lag” or “Observation Shift” or is specified as the Observation Method, in respect of any Banking Day, the applicable Reference Rate in respect of such Banking Day;
- b. where in the applicable Final “Lock-out” is specified as the Observation Method:
 1. in respect of any Banking Day “ i ” that is a Reference Day, the applicable Reference Rate in respect of the Banking Day immediately preceding such Reference Day, and
 2. in respect of any Banking Day “ i ” that is not a Reference Day (being a Banking Day in the Lock-out Period), the applicable Reference Rate in respect of the Banking Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

“ r_{i-pBD} ” means the applicable Reference Rate as set out in the definition of “ r ” above for, where “Lag” is specified as the Observation Method in the applicable Final Terms, the Banking Day (being a Banking Day falling in the relevant Observation Period) falling “ p ” Banking Days prior to the relevant Banking Day “ i ” or, where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Banking Day “ i ”;

- (2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject as provided in Condition 5(A) below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination

Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

“Weighted Average Reference Rate” means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Banking Day shall be deemed to be the Reference Rate in effect for the Banking Day immediately preceding such calendar day; and
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Banking Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Banking Day immediately preceding such calendar day.

(C) Screen Rate Determination for Floating Rate Notes referencing SONIA

- (i) This Condition 5(b) (ii) (C) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the “Reference Rate” is specified in the relevant Final Terms as being “SONIA”.
- (ii) Where “SONIA” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5(b) (ii) (C):

“Compounded Daily SONIA”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the

following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d_o**” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” means a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling **p** London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” for any London Banking Day “**i**”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day “**i**” up to, but excluding, the following London Banking Day;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “**p**” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is **p** London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms;

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIAi**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day “i”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5A (*Benchmark discontinuation*), be:

- (A) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Condition 5A (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this 5(b) (ii) (C), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest

Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(D) Screen Rate Determination where the Reference Rate is SARON Compounded

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for an Interest Period will, subject as provided below, be SARON Compounded in respect of such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) **SARON Compounded** means, with respect to any Interest Period, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

d_b means the number of Zurich Banking Days in the relevant SARON Observation Period;

d_c means the number of days in the relevant SARON Observation Period;

i indexes a series of whole numbers from one to “ d_b ”, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

n_i means, in respect of any Zurich Banking Day “ i ”, the number of days from (and including) such Zurich Banking Day “ i ” to (but excluding) the first following Zurich Banking Day; and

$SARON_i$ means, in respect of any Zurich Banking Day “ i ”, SARON for such Zurich Banking Day i .

SARON means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SIX Group’s Website at the Specified Time on such Zurich Banking Day; or

SARON Administrator means SIX Financial Information AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

SARON Observation Period means, in respect of an Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Period ends (but which by its definition is excluded from such Interest Period);

SIX Group's Website means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published;

Specified Time means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time); and

Zurich Banking Day means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(E) SONIA Compounded Index

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" shall mean either the SONIA Compounded Index or such other compounded index, as specified in the relevant Final Terms;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of such other compounded index, as specified in the relevant Final Terms;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and in the case of such other compounded index, as specified in the relevant Final Terms;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms and in the case of such other compounded index, be the fifth decimal place in the case of the SONIA Compounded Index, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"Relevant Number" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"Start" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

- (F) **Provided that** a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or such other compounded index) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of that definition in Condition 5(b) (ii) (C) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 5(A) (*Benchmark Discontinuation*) shall apply.

- (G) 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:

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

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 Rate of Interest specified in the applicable Final Terms (in the case of Fixed Rate Notes) or otherwise determined in accordance with Condition 5 (*Interest*) and with the applicable Final Terms (in the case of Floating Rate Notes), **provided that** for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of

Floating Rate Notes) 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:

“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 and published in accordance with Condition 14(A) (*Available Information*);

“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, subject to the occurrence of a Recalculation Event;

“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, subject to the occurrence of a Recalculation Event;

“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 Updated Direct Green House Gas Emissions Amount Intermediate Threshold or the relevant Direct Green House Gas Emissions Amount Full Threshold, as the case may be, or the Updated 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;

“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 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 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;

“Initial Margin” means the Margin applicable at the Issue Date to the Floating Rating Notes, as specified in the applicable Final Terms;

“Initial Rate of Interest” means the Rate of Interest applicable at the Issue Date to the Fixed Rate Notes, as 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

“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;

“Recalculation Event” means the occurrence of either of the following events:

- (a) an event that may require ENEL to change its methodology for calculating the Direct Green House Gas Emissions Amount and/or the Renewable Installed Capacity Percentage following a significant change in data due to better data accessibility or the discovery of data errors; or
- (b) an event which results in a significant structural change to the Group, including as a result of acquisitions or mergers,

in any case leading to an increase or decrease in the value of Direct Green House Gas Emissions Amount or Renewable Installed Capacity Percentage, as the case may be, of 5% or greater since the most recent Direct Green House Gas Emissions Amount or Renewable Installed Capacity Percentage published by ENEL according to Condition 14(A) (Available Information), such that ENEL may, acting in good faith, set the Updated Direct Green House Gas Emissions Amount Full Threshold, Updated Direct Green House Gas Emissions Amount Intermediate Threshold or Updated Renewable Installed Capacity Percentage Threshold.

“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, subject to the occurrence of a Recalculation Event;

“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 Sustainability Report – Non Financial Statement and/or the Annual 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 and/or the Annual Report 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-Linked Financing Framework**” means ENEL's framework relating to its sustainability strategy and targets (as may be amended and/or supplemented from time to time);

“**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.

“**Updated Direct Green House Gas Emissions Amount Full Threshold**” means the Direct Green House Gas Emissions Amount Full Threshold as recalculated in good faith as a consequence of a Recalculation Event, as disclosed in accordance with Condition 14A (*Available Information*) and notified by the Issuer according to Condition 14 (*Notices*) (the “**Recalculation Event Notice**”), **provided that** a qualified second party opinion provider independently confirmed to Enel in writing that such Updated Direct Green House Gas Emissions Amount Full Threshold:

- (i) is consistent with ENEL's sustainability strategy;
- (ii) is in line with the initial level of ambition of, or more ambitious than, Direct Green House Gas Emissions Amount Threshold; and
- (iii) has no material adverse impact on the conclusions of the second party opinion originally provided to Enel in connection with the Sustainability-Linked Financing Framework

and notice of such confirmation is provided to the Noteholders and to the Principal Paying Agent pursuant to Condition 14 (*Notices*);

As of the date of the **Recalculation Event Notice** the Updated Direct Green House Gas Emissions Amount Full Threshold shall replace the Direct Green House Gas Emissions Amount Full Threshold and

any reference to the Direct Green House Gas Emissions Amount Full Threshold in these Conditions thereafter shall be deemed to be a reference to the Updated Direct Green House Gas Emissions Amount Full Threshold, it being understood that in the absence of such confirmation by the second party opinion provider shall result in the relevant Direct Green House Gas Emissions Amount Full Threshold continuing to apply and therefore no change shall be made to the relevant Direct Green House Gas Emissions Amount Full Threshold as a result of the Recalculation Event.

“Updated Direct Green House Gas Emissions Amount Intermediate Threshold” means the Direct Green House Gas Emissions Amount Intermediate Threshold as recalculated in good faith as a consequence of a Recalculation Event, as disclosed in accordance with Condition 14A (*Available Information*) and notified in accordance with Condition 14 (*Notices*) (the **“Recalculation Event Notice”**), **provided that** a qualified second party opinion provider independently confirmed to Enel in writing that such Updated Direct Green House Gas Emissions Amount Intermediate Threshold:

- (i) is consistent with ENEL’s sustainability strategy;
- (ii) is in line with the initial level of ambition of, or more ambitious than, Direct Green House Gas Emissions Amount Threshold; and
- (iii) has no material adverse impact on the conclusions of the second party opinion originally provided to Enel in connection with the Sustainability-Linked Financing Framework

and notice of such confirmation is provided to the Noteholders and to the Principal Paying Agent pursuant to Condition 14 (*Notices*);

As of the date of the **Recalculation Event Notice** the Updated Direct Green House Gas Emissions Amount Intermediate Threshold shall replace the Direct Green House Gas Emissions Amount Intermediate Threshold and any reference to the Direct Green House Gas Emissions Amount Intermediate Threshold in these Conditions thereafter shall be deemed to be a reference to the Updated Direct Green House Gas Emissions Amount Intermediate Threshold, it being understood that in the absence of such confirmation by the second party opinion provider shall result in the relevant Direct Green House Gas Emissions Amount Intermediate Threshold continuing to apply and therefore no change shall be made to the relevant Direct Green House Gas Emissions Amount Intermediate Threshold as a result of the Recalculation Event.

“Updated Renewable Installed Capacity Percentage Threshold” means the Renewable Installed Capacity Percentage Threshold as recalculated in good faith by ENEL as a consequence of a Recalculation Event, as disclosed in accordance with Condition 14A (*Available Information*) and notified by the Issuer according to Condition 14 (*Notices*) (the **“Recalculation Event Notice”**), **provided that** a qualified second party opinion provider independently confirmed to Enel in writing that such Updated Renewable Installed Capacity Percentage Threshold:

- (i) is consistent with ENEL’s sustainability strategy;
- (ii) is in line with the initial level of ambition of, or more ambitious than, Renewable Installed Capacity Percentage Threshold; and
- (iii) has no material adverse impact on the conclusions of the second party opinion originally provided to Enel in connection with the Sustainability-Linked Financing Framework.

and notice of such confirmation is provided to the Noteholders and to the Principal Paying Agent pursuant to Condition 14 (*Notices*);

As of the date of the Recalculation Event Notice the Updated Renewable Installed Capacity Percentage

Threshold shall replace the Renewable Installed Capacity Percentage Threshold and any reference to the Renewable Installed Capacity Percentage Threshold in these Conditions thereafter shall be deemed to be a reference to the Updated Renewable Installed Capacity Percentage Threshold, it being understood that in the absence of such confirmation by the second party opinion provider shall result in the relevant Renewable Installed Capacity Percentage Threshold continuing to apply and therefore no change shall be made to the relevant Renewable Installed Capacity Percentage Threshold as a result of the Recalculation Event.

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 14 (*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 Calculation Agent, 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 Calculation Agent, 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) (not including any interest accrued on the Step Up Notes to, but excluding, the Optional Redemption Date) calculated at the Initial Rate of Interest (in the case of Fixed Rate Notes) or by applying the Initial Margin (in the case of Floating Rate Notes), until the interest period immediately following the Step Up Date, at which point, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be deemed to be the Subsequent Rate of Interest (in the case of Fixed Rate Notes) or the Subsequent Margin (in the case of Floating Rate Notes) unless the Renewable Installed Capacity Condition or the Direct Green House Gas Emissions Condition, as the case may be, has been satisfied 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.

As used in this Condition:

“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 Margin” means the Initial Margin plus the Step Up Margin specified in the applicable Final Terms.

“Subsequent Rate of Interest” means the Initial Rate of Interest plus the Step Up Margin specified in the applicable Final Terms.

(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

Provided that the Notes in such Series that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 7 (c) (*Redemption at the option of the Issuer (Issuer Call)*) where the Optional Redemption Amount is specified in the relevant Final Terms as being the Make Whole Amount, 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.euronext.com/en/markets/dublin. 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 the annual financial statements of ENEL for the fiscal year ending on 31 December following the Issue Date, ENEL will publish on its website, and, in accordance with applicable laws, its Direct Green House Gas Emissions Amount and its Renewable Installed Capacity Percentage both as indicated in ENEL's annual audited consolidated financial statements as at and for such financial year (the "**Annual Report**") and/or in ENEL's non financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 (as amended and supplemented from time to time) (the "Sustainability Report – Non Financial Statement") as well as a statement in respect of its Renewable Installed Capacity Percentage and an assurance report issued by the External Verifier (the "Assurance Report") in respect of its Direct Green House Gas Emissions Amount and its Renewable Installed Capacity Percentage provided in the Annual Report and in the Sustainability Report – Non Financial Statement. In addition, if applicable, upon the occurrence of any Recalculation Event, ENEL will publish on its website the Updated Direct Green House Gas Emissions Amount Full Threshold and/or the Updated Direct Green House Gas Emissions Amount Intermediate Threshold and/or the Updated Renewable Installed Capacity Percentage Threshold.

The Assurance Report and the Sustainability Report – Non Financial Statement will be published concurrently with the publication of the independent auditor's reports on the relevant 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 Assurance Report and the Sustainability Report – Non Financial Statement, then the 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 8th Floor, 100 Bishopsgate, London EC2N 4AG 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 Company 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 84.0 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 2020. 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 85.5 GW as of 30 June 2021, compared to 84.0 GW as of 31 December 2020. For the six months ended 30 June 2021, net electricity production was 105.8 TWh and distribution of electricity was 245.7 TWh, respectively, compared to 97.6 TWh and 231.1 TWh as of 30 June 2020.

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 45 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 2021 and 30 June 2020 and as of and for the years ended 31 December 2020 and 2019.

	Six months ended 30 June 2021			Six months ended 30 June 2020		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	21.7	84.1	105.8	18.9	78.7	97.6

	Six months ended 30 June 2021			Six months ended 30 June 2020		
	Italy	Abroad	Total	Italy	Abroad	Total
Electricity conveyed through the grid (TWh).....	106.4	139.3	245.7	101.0	130.1	231.1
Electricity sold (TWh) ⁽¹⁾	45.5	106.6	152.1	43.2	101.8	145.0

Note:

(1) Excluding sales to sellers

	2020			2019		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	42.5	164.6	207.1	46.9	182.2	229.1
.....						
Electricity conveyed through the grid (TWh).....	213.6	271.0	484.6	228.1	279.6	507.7
Electricity sold (TWh)(1).....	90.2	208.0	298.2	97.5	224.5	322.0

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 5.4 billion cubic metres of gas worldwide in the six months ended 30 June 2021, 9.7 billion cubic metres of gas worldwide in 2020 and 10.8 billion cubic metres of gas worldwide in 2019.

In the six months ended 30 June 2021, the ENEL Group's total revenue and other income were €29,853 million compared to €33,375 million in the six months ended 30 June 2020, while, for the same period, the profit attributable to owners of the Parent was €1,778 million, compared to €1,947 million in the six months ended 30 June 2020. In 2020, the ENEL Group's total revenue and other income were €64,985 million and the profit attributable to owners of the Parent of ENEL was €2,610 million. In 2019, the ENEL Group's total revenue and other income were €80,327 million and the profit attributable to owners of the Parent of ENEL was €2,174 million.

As of 30 June 2021, the ENEL Group employed 65,923 employees, of which 29,981 were employed in Italy and 35,942 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	
	(Number)	(%)
Name		
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% in the Company's share capital were the Ministry of Economy and Finance of the Republic of Italy (with a 23.585% stake), BlackRock Inc. (with a 5.000% stake held indirectly for non-discretionary asset management purposes) and Capital Research and Management Company (with a 5.00% 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 significant influence (*"influenza dominante"*) 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 co-ordination 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", now "Euronext Milan", a stock exchange regulated and managed by Borsa Italiana S.p.A. 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 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 *Mercato Telematico Azionario* 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 to 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 26.4 GW, of which 14 GW derives from plants generating energy from renewable sources. Furthermore, ENEL operates in the electricity data distribution sector with more than 1.2 kilometre (mln) of grid network across the Italian Peninsula and offers an integrated

package of electricity and gas products and services to its approximately 26 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 21.6 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 3 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 5.4 GW of installed thermoelectric capacity. In Greece, the ENEL Group operates through EGP which is active in managing renewable generation plants with 0.5 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 22.5 GW of installed capacity from thermal, hydro and other renewable power plants and serves approximately 27.9 million customers. In the generation sector, it owns and operates 4.4 GW in Argentina, 4.3 GW in Brazil, 7.3 GW in Chile, 3.6 GW in Colombia, 2.3 GW in Peru. In addition, in Costa Rica, Guatemala, Panama hosts approximately 0.6 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 7.1 GW powered by renewable hydropower, wind, geothermal, and solar energy. In Africa, the ENEL Group is active in South Africa with operating 1.0 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.

The 2030 Plan

The world's journey towards Net Zero is under way and the processes of decarbonization and electrification of the global economy are key to avoiding the serious repercussions of a rise in temperatures above 1.5°C. The most recently published scenarios agree that, to reach ambitious climate targets, the electrification of energy uses should accelerate together with a massive deployment of carbon-free energy. Customers will be active drivers and main beneficiaries of this process.

Over the past ten years, renewables have become mainstream in power generation, allowing decarbonization to proceed at a faster pace. In addition, the next decade will be crucial to the achievement of the targets set by the Paris Agreement in 2015. Meanwhile, this period is also set to be characterized by growing actions towards electrification, through which customers progressively switch their energy consumption towards electricity, improving spending, efficiency, emission footprint and price stability.

The Group has set its strategic actions accordingly:

I. Allocating capital to support decarbonized electricity supply

The Group expects to mobilize 210 billion euros between 2021 and 2030 (vs 190 billion euros in the 2021-2030 old plan (the “**2021-2030 Old Plan**”). Out of this amount, the Group plans to directly invest around 170 billion euros (+6% on the previous Plan) through the Ownership and Stewardship business models, the latter also catalyzing an additional 40 billion euros through third parties.

By 2030, the Enel Group expects to reach a total renewable capacity of around 154 GW, tripling its 2020 portfolio, to grow its grid customer base by 12 million and to promote electrification of consumption, increasing electricity sales by almost 30% (from around 430 TWh in 2020 to around 550 TWh in 2030) while focusing on the scale up of services beyond commodities such as public electric mobility or behind-the-meter storage, supported by partners.

The Group plans to directly invest around 160 billion euros (vs 150 billion euros in the 2021-2030 Old Plan) through the Ownership business model, mainly in “Tier 1” countries²⁴. Specifically:

- Nearly half (around 70 billion euros) will be devoted to Renewables, which are expected to add about 84 GW of capacity, out of which 9 GW in storage, leading to 129 GW of consolidated installed renewable capacity by 2030. This is expected to be accomplished by leveraging on a growing pipeline alongside three global platforms for Business Development, Engineering and Construction as well as Operation and Maintenance;
- An additional investment of around 70 billion euros is planned to be deployed in Infrastructure and Networks, with a 10 billion euro increase compared to the previous Plan, concentrated in Europe (46 billion euros vs 36 billion euros in the 2021-2030 Old Plan), aimed at strengthening the Group's position as a global player in terms of scale, quality, efficiency and resiliency. This investment is expected to result in growth of our grid customers of around 7 million (from 75 million expected in 2021 to around 81 million expected in 2030). Furthermore, electricity

²⁴ Countries where the Enel Group has an integrated or potentially integrated presence, namely Italy, Spain, Romania, the United States, Brazil, Chile, Colombia, Peru.

distributed will increase by 14%, from 500 TWh in 2021E to 570 TWh expected in 2030.

Under the Stewardship business model, the Group plans to invest approximately 10 billion euros, while further catalyzing around 40 billion euros from third parties, focusing on countries where generation is not integrated with customers, in new geographies or in areas where the Group can monetize its expertise to offer services to partners:

- in renewables, capacity under JVs is expected to grow from around 4 GW in 2020 to 25 GW in 2030;
- in networks, the Group expected to manage 5 million grid customers by 2030;

Finally, through Enel X, the Group will provide additional services, such as: electric buses, growing from 0.4k in 2020 to more than 20k in 2030, and storage, increasing from 6 MW in 2020 to more than 600 MW in 2030.

II. Enabling electrification of customer energy demand

The Group's strategic actions will aim to increase customer value in the Business to Consumer ("B2C"), Business to Business ("B2B") and Business to Government ("B2G") segments, enhancing the level of electrification of those clients, while improving the services offered.

In "Tier 1" countries, this customized strategy, coupled with investments in the asset base, is expected to lead to an increase of the Group's integrated margin between 2021 and 2030, supported by a unified platform, which manages the world's largest customer operations among private utilities.

The increasing volumes of electricity sold and the growth of beyond commodity services are due to be associated with an overall decline in costs. Specifically, the total cost of production is expected to drop, driven by greater reliance on own production in energy sales as well as on a higher share of renewables in the Group's generation mix.

III. Leveraging full value chain's value creation

In order to strengthen its client-centric strategy through platformization, the Group is creating a Global Customers business line, which will be in charge of defining commercial strategy and driving capital allocation towards customer needs, leveraging on electrification while achieving excellence in service.

Group re-focusing will be coupled with a simplification and rebalancing of its portfolio by (i) targeting "Tier 1" countries, (ii) unlocking resources by disposing of assets that are no longer instrumental to Group strategy and (iii) M&A deals to improve positioning, acquire expertise or generate synergies.

IV. Bringing forward Sustainable Net Zero

The Group's Strategy and its projected 2030 positioning allow it to bring forward its Net Zero commitment by 10 years, from 2050 to 2040 both for direct and indirect emissions. The Group is planning to exit coal generation by 2027 and gas generation by 2040, replacing its thermal fleet with new renewable capacity as well as leveraging on the hybridization of renewables with storage solutions. Additionally, all of the Group's electricity sold by 2040 is expected to come from renewable sources and, by the same year, the Group will exit its gas retail business.

With reference to reduction of direct greenhouse gas emissions (Scope 1), the Group has already halved its direct GHG emissions from 2017, from 414 g/KWh to the 219 g/KWh expected for 2021.

In the short term, the Group foresees a further 36% reduction from current levels in 2024, reaching 140 g/KWh and, in the long term, confirms its 2030 target of 82 g/KWh, which was certified last year by the SBTi as compliant with the 1.5 degrees pathway.

The 2022-2024 Strategic Plan

Over the next three years, the Group is positioning itself within the targets set to be reached by 2030. In particular, the medium-term and long-term strategies are fully in line with the following strategic actions:

I. Allocating capital to support decarbonized electricity supply

The Group plans to directly invest a total of around 45 billion euros over the 2022-2024 period (vs 40 billion euros in 2021-2023 old plan (the “**2021-2023 Old Plan**”)), representing a 12% increase versus the previous Plan, while further catalyzing around 8 billion euros from third parties through the Stewardship business model.

During 2022-2024, the Group plans to invest around 43 billion euros under the Ownership business model (vs 38 billion euros in the 2021-2023 Old Plan), with a 94% alignment to the UN Sustainable Development Goals (SDGs) and a more than 85% alignment to the EU Taxonomy criteria.

Over the period, the Group also plans to invest around 2 billion euros under the Stewardship model through equity injections and minority stake acquisitions, further catalyzing around 8 billion euros of investments from third parties.

Out of the Group’s total Ownership and Stewardship capex for 2022-2024:

- Around 19 billion euros are expected to be allocated to Renewables, especially in countries where the Group leverages on a business chain integrated with final customers. Group total renewable capacity is expected to grow to 77 GW (of which 69 GW under the ownership model and around 8 GW under the stewardship model, growing 19 GW and 4 GW respectively vs 2021E) from 54 GW estimated at the end of 2021. As a result, emission-free production is set to reach 77% in 2024 and CO₂ emissions to decline by more than 35% compared to 2021, positioning the Group well on track towards its Net Zero targets;
- Around 18 billion euros are expected to be devoted to Infrastructure and Networks, a 12% increase on the previous Plan, on the back of higher investments in Europe (13.4 billion euros in the 2022-2024 Strategic Plan vs 11.4 billion euros in the 2021-2023 Old Plan) that are also expected to leverage on the opportunities given by the National Plans for Recovery and Resilience launched within the EU. Out of the 18 billion euros invested in Infrastructure and Networks, 63% will be dedicated to Quality and Resiliency programs, 24% to connections and 13% on digitalization. Finally, electricity distributed will increase by 6%, from 500 TWh in 2021E to 530 TWh expected in 2024.

II. Enabling electrification of customer energy demand

The Group’s strategic actions are aimed to increase customer value in the B2C, B2B and B2G segments, enhancing the level of electrification of those clients, while improving the services offered. Also in the short term, through a combination of commercial positioning and renewable development, integrated margin is expected to be maximized in “Tier 1” countries.

III. Leveraging full value chain's value creation

Active management of the asset base will be utilized to complete the Enel Group's simplification process and to unlock resources that will be deployed to tap further opportunities for growth.

In January 2022, 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 V.E. 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 V.E. 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/investors/investing/sustainable-finance/sustainability-linked-finance>.

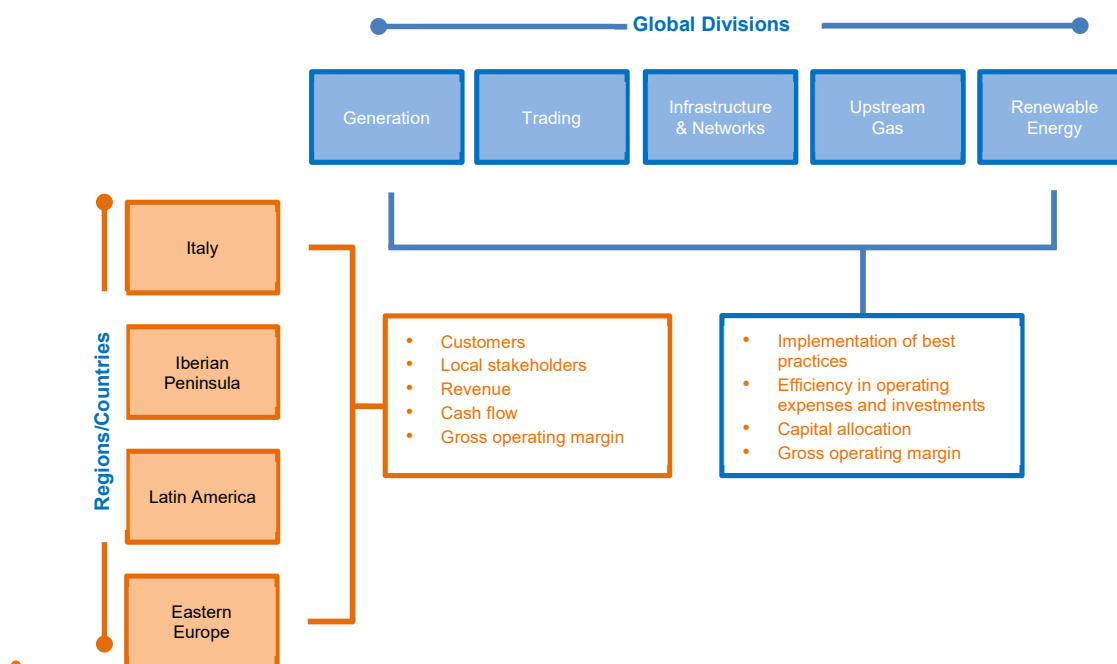
The ENEL Group

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 Infrastructure and Networks, Global Energy and Commodity Management, Global Power Generation, 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,²⁵ 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;

²⁵ 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:

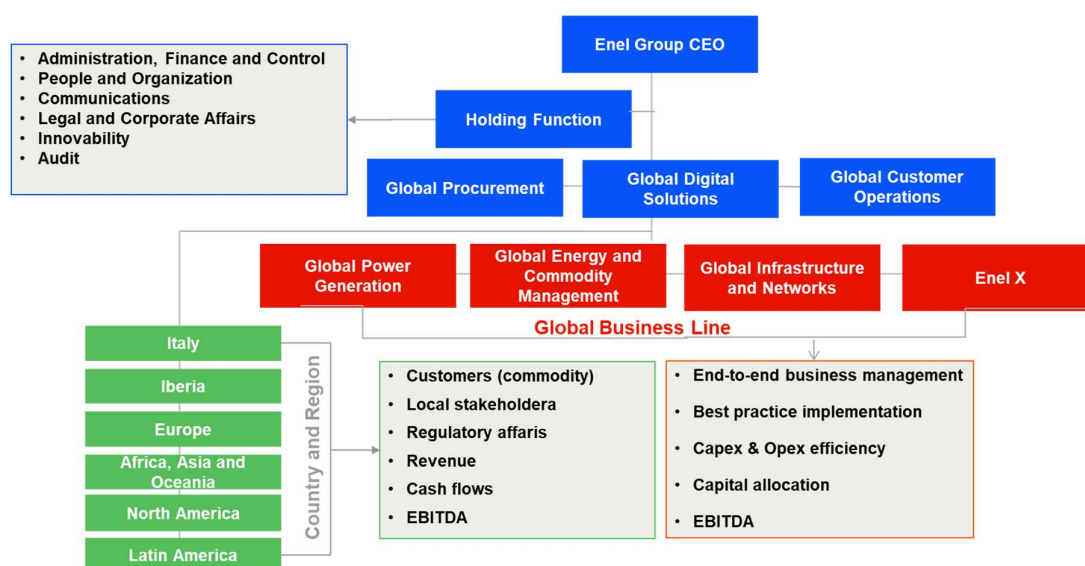
- *Global service functions* (Procurement and ICT), which are responsible for managing information and communication technology activities and procurement at the Group level.

During the 1st Half of 2021, a new service function called Global Customer Operations was introduced. Its activities are focused on managing customer activation, invoicing, credit management, customer assistance and the related support processes at the Group level. It is also responsible for:

- › defining and implementing the strategy of global actions regarding customers, increasing customer satisfaction and value and at the same time optimizing service costs and related cash flows;
- › managing customer operational processes, maximizing operational excellence and customer focus and exploiting technology;
- › developing and innovating operating models and solutions for managing the customer's life cycle, maximizing adaptability to internal and external change through market leadership that innovates on the basis of specific data analyses.

The Global Service Functions are also focused on the responsible adoption of measures that allow the achievement of sustainable development objectives, in the specific 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 31 December 2019 have been restated with respect to the 2018 results by operating segments originally presented in the consolidated financial statements for the year ended 31 December 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 2020 presented as comparatives to the results by operating segments for the first half of 2021 included in the 2021 ENEL Half Year Financial Report as at and for the six months ended 30 June 2021 have been appropriately adjusted with respect to the results by operating segments for the first half of 2020 originally presented in the condensed interim consolidated financial statements for the six months ended 30 June 2020.



Six months ended 30 June 2021⁽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
Total revenue	7,492	3,941	9,460	15,382	633	877	(7,932)	29,853
Profit/(expense) from commodity derivatives	965	(20)	-	113	-	(1)	(1)	1,056
Gross operating profit/(loss)	867	2,178	3,137	1,571	101	(47)	(88)	7,719
Depreciation, amortization, and impairment losses	471	790	1,299	587	95	89	17	3,348
Operating profit/(loss)	396	1,388	1,838	984	6	(136)	(105)	4,371
Capital expenditure	262	1,897⁽²⁾	2,193	262	138	41	20	4,813
Increases from new investments of the period in Property, Plant and Equipment	234	1,791	1,697	1	60	14	4	3,801
Increases from new investments of the period in Intangible Assets	28	106	141	261	78	27	16	657
Increases from the new investments of the period in Contract Assets	-	-	355	-	-	-	-	355

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

(2) Does not include €61 million regarding units classified as “held for sale”.

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	Services	Other, eliminations and adjustments	Total
Total revenue	12,276	3,575	9,548	14,417	463	824	(7,728)	33,375
Profit/(expense) from commodity derivatives	(797)	57	-	140	-	(4)	3	(601)
Gross operating profit/(loss)	1,001	2,291	3,816	1,582	23	10	(78)	8,645
Depreciation, amortization, and impairment losses	1,185	626	1,470	653	71	80	17	4,102
Operating profit/(loss)	(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 Equipment	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

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

Year ended 31 December 2020⁽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
Total revenue	20,804	7,692	19,342	29,508	1,121	1,870	(15,352)	64,985
Profit/(expense) from commodity derivatives	(534)	68	-	264	-	(6)	(4)	(212)
Gross operating profit/(loss)	1,700	4,647	7,433	3,121	152	(47)	(190)	16,816
Depreciation, amortization and impairment losses	1,685	1,913	3,171	1,304	168	179	28	8,448
Operating profit/(loss)	15	2,734	4,262	1,817	(16)	(226)	(218)	8,368
Capital expenditure	694	4,629	3,937	460	303	103	71	10,197
Increases from new investments of the period in Property, Plant and Equipment	622	4,430	3,064	-	174	39	1	8,330
Increases from new investments of the period in Intangible Assets	72	199	224	460	129	64	70	1,218
Increases from the new investments of the period in Contract Assets	-	-	649	-	-	-	-	649

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the year.

Year ended 31 December 2019⁽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
Total revenue	32,012	7,717	21,789	32,599	1,130	1,981	(16,901)	80,327
Profit/(expense) from commodity derivatives	(676)	14	-	(71)	-	-	-	(733)
Gross operating profit/(loss)	1,364	4,588	8,278	3,334	158	126	(144)	17,704
Depreciation, amortization and impairment losses	4,889	1,328	3,001	1,124	256	201	27	10,826
Operating profit/(loss)	(3,525)	3,260	5,277	2,210	(98)	(75)	(171)	6,878
Capital expenditure	851	4,293⁽³⁾	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 from transactions with other segments. An analogous approach was taken for other income and costs for the year.

(2) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico the data for large customers managed by the generation companies have been reallocated to the End-user Market Business Line. Does not include €4 million regarding units classified as “held for sale”

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

Principal results by Business Area-Regions/Countries

Organisational Chart

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

Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks
ENEL Produzione	Enel Green Power S.p.A.	e-distribuzione (formerly ENEL Distribuzione)
Endesa Generacion SA	Enel Green Power Chile Ltda	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.
ENEL Global Trading S.p.A.	Enel Green Power España SL	ENEL Distributie Muntenia
ENEL Russia	Enel Green Power North America Inc.	ENEL Distributie Dobrogea
Enel Generacion Chile	Enel Green Power Mexico Srl De Cv	Endesa Distribucion Electrica SA
Emgesa	EGP Romania	Enel Distribuição Goiás
Enel Generacion Perú	EGP Cachoeira Dourada	Enel Distribucion Chile
Enel Generacion Costanera	BLP Energy Private Limited	Ampla
Enel Generacion El Chocon	EGP Brasile	Coelce
Dock Sud	EGP Perú	Codensa
Fortaleza	EGP Hellas	Enel Distribucion Perú
Gas y Electricidad generación SA	Enel Green Power Rsa (PTY) Ltd	EDESUR
Union electrica de canarias generacion sau	LLC Windlife Cola Vetro	
	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		

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 2021.

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	Iberia	Latin America
Enel Italia Group	Endesa Group	ENEL Americas Group

		Enel Chile Group
Europe	North America	Africa, Asia and Oceania
ENEL Distributie Banat	Enel North America Group	Enel Green Power Rsa (PTY) Ltd
ENEL Distributie Dobrogea		Enel Green Power India Private Limited
		Enel Green Power Australia Group
ENEL Distributie Muntenia		
ENEL Energie		
ENEL Energie Muntenia		
ENEL Russia		
ENEL Romania		
EGP Romania		
EGP Hellas		
Other		
ENEL S.p.A.		
ENEL Finance International		
Enel X s.r.l.		

In addition to ENEL, a 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 Green Power	Infrastructure and Networks
ENEL Produzione	Enel Green Power S.p.A.	e-distribuzione (formerly ENEL Distribuzione)
Endesa Generacion SA	Enel Green Power Chile Ltda	
ENEL Global Trading S.p.A.	Enel Green Power España SL	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.
Nuove Energie	Enel Green Power North America Inc.	ENEL Distributie Muntenia
ENEL Russia	Enel Green Power Mexico Srl	ENEL Distributie Dobrogea
Enel Generacion Chile	De Cv	Endesa Distribucion Electrica SA
Emgesa	EGP Romania	CELG-D
Enel Generacion Perú	EGP Cachoeira Dourada	Enel Distribucion Chile
Piura	BLP Energy Private Limited	Ampla
Chinango	EGP Brasile	Coelce
Enel Generacion Costanera	EGP Perú	Codensa
Enel Generacion El Chocon	EGP Hellas	Enel Distribucion Perú
Dock Sud	Enel Green Power Rsa (PTY) Ltd	EDESUR
Fortaleza		

Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks
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			
	2021	2020	Change	
Coal-fired plants	5,803	6,131	(328)	-5.3%
Fuel-oil and turbo-gas plants	9,654	8,706	948	10.9%
Combined-cycle plants	22,799	19,002	3,797	20.0%
Nuclear plants	12,815	12,672	143	1.1%
Total net generation	51,071	46,511	4,560	9.8%
- of which Italy	9,047	6,997	2,050	29.3%
- of which Iberia	20,412	20,178	234	1.2%
- of which Latin America	11,891	11,008	883	8.0%
- of which Europe	9,721	8,328	1,393	16.7%

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
Coal-fired plants	13,155	37,592	(24,437)	-65.0%
Fuel-oil and turbo-gas plants	19,401	20,887	(1,486)	-7.1%
Combined-cycle plants	43,353	44,980	(1,627)	-3.6%
Nuclear plants	25,839	26,279	(440)	-1.7%
Total net generation	101,748	129,738	(27,990)	-21.6%
- of which Italy	19,044	22,604	(3,560)	-15.7%
- of which Iberia	42,853	51,312	(8,459)	-16.5%
- of which Latin America	21,764	23,388	(1,624)	-6.9%

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
- of which Europe	18,087	32,434	(14,347)	-44.2%

Net efficient generation capacity

MW	Six months ended 30 June			
	2021	2020 ⁽¹⁾	Change	
Coal-fired plants	8,904	8,903	1	-
Fuel-oil and turbo-gas plants	11,700	11,711	(11)	-0.1%
Combined-cycle plants	15,023	15,009	14	0.1%
Nuclear plants	3,328	3,328	-	-
Total	38,955	38,951	4	-
- of which Italy	12,415	12,414	1	-
- of which Iberia	13,871	13,871	-	-
- of which Latin America	7,393	7,406	(13)	-0.2%
- of which Europe	5,276	5,260	16	0.3%

(1) At 31 December 2020.

MW	Year ended 31 December			
	2020	2019	Change	
Coal-fired plants	8,903	11,695	(2,792)	-23.9%
Fuel-oil and turbo-gas plants	11,711	12,211	(500)	-4.1%
Combined-cycle plants	15,009	14,991	18	0.1%
Nuclear plants	3,328	3,318	10	0.3%
Total	38,951	42,215	(3,264)	-7.7%
- of which Italy	12,414	13,480	(1,066)	-7.9%
- of which Iberia	13,871	15,957	(2,086)	-13.1%
- of which Latin America	7,406	7,523	(117)	-1.6%
- of which Europe	5,260	5,255	5	0.1%

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	7,492	12,276	(4,784)	-39.0%
Gross operating profit	867	1,001	(134)	-13.4%
Operating profit/(loss)	396	(184)	580	-
Capital expenditure	262	239	23	9.6%

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
- Increases from new investments of the period in Property, Plant and Equipment	234	218	16	7.3%
-Increases from new investments of the period in Intangible Assets	28	21	7	33.3%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Revenue	20,804	32,012	(11,208)	-35.0%
Gross operating profit	1,700	1,364	336	24.6%
Operating profit(loss)	15	(3,525)	3,540	-
Capital expenditure	694	851	(157)	-18.4%
- Increases from new investments of the period in Property, Plant and Equipment	622	763	(141)	-18.5%
-Increases from new investments of the period in Intangible Assets	72	88	(16)	-18.2%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2021 and 30 June 2020.

Revenue⁽¹⁾

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	3,674	8,763	(5,089)	-58.1%
Iberia	2,604	2,519	85	3.4%
Latin America	1,019	674	345	51.2%
- of which Argentina	72	88	(16)	-18.2%
- of which Brazil	341	68	273	-
- of which Chile	435	336	99	29.5%
- of which Colombia	82	95	(13)	-13.7%
- of which Peru	89	87	2	2.3%
North America	47	8	39	-
Europe	241	277	(36)	-13.0%
- of which Romania	-	-	-	-
- of which Russia	241	275	(34)	-12.4%
- of which other countries	-	2	(2)	-
Other	49	62	(13)	-21.0%
Eliminations and adjustments	(142)	(27)	(115)	-
Total	7,492	12,276	(4,784)	-39.0%

Operating profit

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	196	102	94	92.2%
Iberia	112	356	(244)	-68.5%
Latin America	95	(708)	803	-
- of which Argentina	13	19	(6)	-31.6%
- of which Brazil	40	15	25	-
- of which Chile	(24)	(776)	752	96.9%
- of which Colombia	14	(12)	26	-
- of which Peru	52	46	6	13.0%
North America	(22)	11	(33)	-
Europe	28	52	(24)	-46.2%
- of which Romania	(1)	-	(1)	-
- of which Russia	29	52	(23)	-44.2%
- of which other countries	-	-	-	-
Other	(13)	3	(16)	-
Eliminations and adjustments	-	-	-	-
Total	396	(184)	580	-

The following tables show a breakdown of performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	14,029	23,688	(9,659)	-40.8%
Iberia	5,129	6,261	(1,132)	-18.1%
Latin America	1,304	1,875	(571)	-30.5%
- of which Argentina	148	323	(175)	-54.2%
- of which Brazil	182	283	(101)	-35.7%
- of which Chile	627	813	(186)	-22.9%
- of which Colombia	183	102	81	79.4%
- of which Peru	164	354	(190)	-53.7%
North America	12	29	(17)	-58.6%
Europe	539	956	(417)	-43.6%
- of which Romania	-	42	(42)	-

Millions of euro	Year ended 31 December			
	2020	2019	Change	
- of which Russia	539	911	(372)	-40.8%
- of which other countries	-	3	(3)	-
Other	130	54	76	-
Eliminations and adjustments	(339)	(851)	512	60.2%
Total	20,804	32,012	(11,208)	-35.0%

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Operating profit⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	(40)	(1,908)	1,868	-97.9%
Iberia	559	(1,650)	2,209	-
Latin America	(589)	35	(624)	-
- of which Argentina	32	100	(68)	-68.0%
- of which Brazil	56	89	(33)	-37.1%
- of which Chile	(749)	(246)	(503)	-
- of which Colombia	(7)	(9)	2	-22.2%
- of which Peru	79	101	(22)	-21.8%
North America	14	(17)	31	-
Europe	76	30	46	-
- of which Romania	(2)	(1)	(1)	-
- of which Russia	83	31	52	-
- of which other countries	(5)	-	(5)	-
Other	(5)	(15)	10	-66.7%
Eliminations and adjustments	-	-	-	-
Total	15	(3,525)	3,540	-

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Enel Green Power

Operations

Net electricity generation⁽¹⁾

Millions of kWh	Six months ended 30 June			
	2021	2020	Change	
Hydroelectric	30,136	30,522	(386)	-1.3%
Geothermal ⁽¹⁾	3,020	3,107	(87)	-2.8%
Wind	17,945	14,684	3,261	22.2%
Solar	3,624	2,763	861	31.2%
Other sources ⁽¹⁾	23	21	2	9.5%
Total net generation	54,748	51,097	3,651	7.1%
- of which Italy	12,686	11,919	767	6.4%
- of which Iberia	7,182	7,397	(215)	-2.9%
- of which Latin America	22,794	21,353	1,441	6.7%
- of which Europe	1,148	1,174	(26)	-2.2%
- of which North America	9,796	8,531	1,265	14.8%
- of which Africa, Asia and Oceania	1,142	723	419	58.0%

(1) The 2020 figures reflect a more accurate calculation of electricity generated.

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
Hydroelectric	62,437	62,580	(143)	-0.2%
Geothermal	6,167	6,149	18	0.3%
Wind	30,992	26,668	4,324	16.2%
Solar	5,763	3,974	1,789	45.0%
Other sources	1	21	(20)	-95.2%
Total net generation	105,360	99,392	5,968	6.0%
- of which Italy	23,451	24,309	(858)	-3.5%
- of which Iberia	13,415	10,090	3,325	33.0%
- of which Latin America	47,400	48,448	(1,048)	-2.2%
- of which Europe	2,374	2,005	369	18.4%
- of which North America	17,182	12,969	4,213	32.5%
- of which Africa, Asia and Oceania	1,538	1,571	(33)	-2.1%

Net efficient generation capacity

MW	Six months ended 30 June			
	2021	2020 ⁽¹⁾	Change	
Hydroelectric	27,836	27,820	16	0.1%
Geothermal	913	882	31	3.5%
Wind	12,950	12,412	538	4.3%
Solar	4,876	3,897	979	25.1%
Other sources	5	5	-	-
Total	46,580	45,016	1,564	3.5%
- of which Italy	14,019	13,986	33	0.2%
- of which Iberia	7,795	7,781	14	0.2%
- of which Latin America	15,076	14,554	522	3.6%
- of which Europe	1,105	1,141	(36)	-3.2%
- of which North America	7,106	6,643	463	7.0%
- of which Africa, Asia and Oceania	1,479	911	568	62.3%

(1) At 31 December 2020.

MW	Year ended 31 December			
	2020	2019	Change	
Hydroelectric	27,820	27,830	(10)	-
Geothermal	882	878	4	0.5%
Wind	12,412	10,327	2,085	20.2%
Solar	3,897	3,094	803	26.0%
Other sources	5	5	-	-
Total net power efficiency	45,016	42,134	2,882	6.8%
- of which Italy	13,986	13,972	14	0.1%
- of which Iberia	7,781	7,391	390	5.3%
- of which Latin America	14,554	13,676	878	6.4%
- of which Europe	1,141	1,037	104	10.0%
- of which North America	6,643	5,282	1,361	25.8%
- Africa, Asia and Oceania	911	776	135	17.4%

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	3,941	3,575	366	10.2%

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Gross operating profit	2,178	2,291	(113)	-4.9%
Operating profit	1,388	1,665	(277)	-16.6%
Capital expenditure	1,897 ⁽¹⁾	1,912	(15)	-0.8%
- Increases from new investments of the period in Property, Plant and Equipment	1,791	1,878	(87)	-4.6%
-Increases from new investments of the period in Intangible Assets	106			

(1) The figure does not include €61 million regarding units classified as “held for sale”.

Millions of euro	Year ended 31 December ⁽¹⁾			
	2020	2019	Change	
Revenue	7,692	7,717	(25)	-0.3%
Gross operating profit	4,647	4,588	59	1.3%
Operating profit	2,734	3,260	(526)	-16.1%
Capital expenditure	4,629	4,293 ⁽²⁾	336	7.8%
- Increases from new investments of the period in Property, Plant and Equipment	4,430	4,281	149	3.5%
-Increases from new investments of the period in Intangible Assets	199	12	187)	-

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in Latin America amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

(2) The figure does not include €4 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 2021 and 30 June 2020.

Revenue

Millions of euros	Six months ended 30 June			
	2021	2020	Change	
Italy	1,173	1,092	81	7.4%
Iberia	417	390	27	6.9%
Latin America	1,608	1,432	176	12.3%
- of which Argentina	17	23	(6)	-26.1%
- of which Brazil	435	233	202	86.7%
- of which Chile	584	587	(3)	-0.5%
- of which Colombia	406	422	(16)	-3.8%
- of which Peru	61	66	(5)	-7.6%
- of which Panama	75	71	4	5.6%

Millions of euros	Six months ended 30 June			
	2021	2020	Change	
- of which other countries	30	30	-	-
North America	524	459	65	14.2%
- of which United States and Canada	452	407	45	11.1%
- of which Mexico	72	52	20	38.5%
Europe	149	164	(15)	-9.1%
- of which Romania	92	109	(17)	-15.6%
- of which Greece	55	49	6	12.2%
- of which Bulgaria	-	6	(6)	-
Africa, Asia and Oceania	68	44	24	54.5%
Other	115	99	16	16.2%
Eliminations and adjustments	(113)	(105)	(8)	-7.6%
Total	3,941	3,575	366	10.2%

Operating profit

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	514	585	(71)	-12.1%
Iberia	150	122	28	23.0%
Latin America	521	765	(244)	-31.9%
- of which Argentina	9	16	(7)	-43.8%
- of which Brazil	107	85	22	25.9%
- of which Chile	203	283	(80)	-28.3%
- of which Colombia	260	287	(27)	-9.4%
- of which Peru	49	45	4	8.9%
- of which Panama	56	43	13	30.2%
- of which other countries	(163)	6	(169)	-
North America	169	170	(1)	-0.6%
- of which United States and Canada	152	141	11	7.8%
- of which Mexico	17	29	(12)	-41.4%
Europe	45	52	(7)	-13.5%
- of which Romania	25	32	(7)	-21.9%
- of which Russia	(5)	(2)	(3)	-
- of which Greece	26	21	5	23.8%
- of which Bulgaria	-	3	(3)	-

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
- of which other countries	(1)	(2)	1	50.0%
Africa, Asia and Oceania	13	3	10	-
Other	(24)	(32)	8	25.0%
Eliminations and adjustments	-	-	-	-
Total	1,388	1,665	(277)	-16.6%

The following tables show a breakdown of performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	2,154	1,918	236	12.3%
Iberia	771	653	118	18.1%
Latin America	3,234	3,677	(443)	-12.0%
- of which Argentina	39	64	(25)	-39.1%
- of which Brazil	837	694	143	20.6%
- of which Chile	1,209	1,479	(270)	-18.3%
- of which Colombia	814	1,007	(193)	-19.2%
- of which Peru	132	196	(64)	-32.7%
- of which Panama	136	169	(33)	-19.5%
- of which other countries	67	68	(1)	-1.5%
North America	1,156	1,115	41	3.7%
- of which the United States	1,018	956	62	6.5%
- of which Mexico	138	159	(21)	-13.2%
Europe	323	271	52	19.2%
- of which Romania	198	175	23	13.1%
- of which Greece	114	86	28	32.6%
- of which Bulgaria	9	8	1	12.5%
- of which other countries	2	2	-	-
Africa, Asia and Oceania	99	107	(8)	-7.5%
Other	226	105	121	-
Eliminations and adjustments	(271)	(129)	(142)	-
Total	7,692	7,717	(25)	-0.3%

- (1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in Latin America amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Operating profit⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	935	909	26	2.9%
Iberia	235	183	52	28.4%
Latin America	1,544	1,793	(249)	-13.9%
- of which Argentina	(15)	38	(53)	-
- of which Brazil	207	249	(42)	-16.9%
- of which Chile	660	718	(58)	-8.1%
- of which Colombia	521	560	(39)	-7.0%
- of which Peru	99	118	(19)	-16.1%
- of which Panama	83	96	(13)	-13.5%
- of which other countries	(11)	14	(25)	-
North America	(28)	418	(446)	-
- of which the United States	394	367	27	7.4%
- of which Mexico	(422)	51	(473)	-
Europe	129	58	71	-
- of which Romania	109	49	60	-
- of which Russia	(13)	-	(13)	-
- of which Greece	46	10	36	-
- of which Bulgaria	4	3	1	33.3%
- of which other countries	(17)	(4)	(13)	-
Africa, Asia and Oceania	(11)	24	(35)	-
Other	(70)	(125)	55	-44.0%
Eliminations and adjustments	-	-	-	-
Total	2,734	3,260	(526)	-16.1%

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in Latin America amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Infrastructure and Networks

Operations

Electricity transport

Millions of kWh	Six months ended 30 June			
	2021	2020	Change	
Electricity transported on ENEL's network ⁽¹⁾	245,716	231,063	14,653	6.3%
- of which Italy	106,431	101,004	5,427	5.4%

Millions of kWh	Six months ended 30 June			
	2021	2020	Change	
- of which Iberia	64,191	58,758	5,433	9.2%
- of which Latin America	67,265	63,937	3,328	5.2%
- of which Europe	7,829	7,364	465	6.3%
End users with active smart meters (no.) ⁽²⁾	44,688,896	44,156,784	532,112	1.2%

(1) The figure for 2020 has been restated.

(2) To ensure a uniform comparison, the figure for 2020 has been adjusted on the basis of the new calculation method, which excludes digital meters with an active contract that are not managed remotely.

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
Electricity transported on ENEL's network ⁽¹⁾	484,605	507,738	(23,133)	-4.6%
- of which Italy	213,615	228,143	(14,528)	-6.4%
- of which Iberia	124,658	126,608	(1,950)	-1.5%
- of which Latin America	130,958	137,296	(6,338)	-4.6%
- of which Europe	15,374	15,691	(317)	-2.0%
End users with active smart meters (no.) ⁽²⁾	44,292,794	43,821,596	471,198	1.1%

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

(2) To ensure a uniform comparison, the figure for 2019 has been adjusted on the basis of the new calculation method, which excludes digital meters with an active contract that are not managed remotely.

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	9,460	9,548	(88)	-0.9%
Gross operating profit	3,137	3,816	(679)	-17.8%
Operating profit	1,838	2,346	(508)	-21.7%
Capital expenditure	2,193	1,668	525	31.5%
- Increases from new investments of the period in Property, Plant and Equipment	1,697	1,303	394	30.2%
-Increases from new investments of the period in Intangible Assets	141	55	86	-
-Increases from the new investments of the period in Contract Assets	355	310	45	14.5%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Revenue	19,342	21,789	(2,447)	-11.2%
Gross operating profit	7,433	8,278	(845)	-10.2%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Operating profit	4,262	5,277	(1,015)	-19.2%
Capital expenditure	3,937	3,905	32	0.8%
- Increases from new investments of the period in Property, Plant and Equipment	3,064	2,981	83	2.8%
-Increases from new investments of the period in Intangible Assets	224	232	(8)	-3.4%
-Increases from the new investments of the period in Contract Assets	649	692	(43)	-6.2%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2021 and 30 June 2020.

Revenue

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	3,551	3,633	(82)	-2.3%
Iberia	1,233	1,252	(19)	-1.5%
Latin America	4,464	4,463	1	-
- of which Argentina	288	363	(75)	-20.7%
- of which Brazil	2,923	2,801	122	4.4%
- of which Chile	607	614	(7)	-1.1%
- of which Colombia	306	303	3	1.0%
- of which Peru	340	382	(42)	-11.0%
Europe	196	191	5	2.6%
Other	194	145	49	33.8%
Eliminations and adjustments	(178)	(136)	(42)	-30.9%
Total	9,460	9,548	(88)	-0.9%

Operating profit

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	924	1,169	(245)	-21.0%
Iberia	538	752	(214)	-28.5%
Latin America	378	418	(40)	-9.6%
- of which Argentina	(15)	13	(28)	-
- of which Brazil	161	152	9	5.9%
- of which Chile	33	60	(27)	-45.0%

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
- of which Colombia	146	131	15	11.5%
- of which Peru	53	62	(9)	-14.5%
Europe	11	14	(3)	-21.4%
Other	(13)	(7)	(6)	-85.7%
Total	1,838	2,346	(508)	-21.7%

The following tables shows a breakdown of performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	7,488	7,647	(159)	-2.1%
Iberia	2,617	2,724	(107)	-3.9%
Latin America	8,821	11,033	(2,212)	-20.0%
- of which Argentina	647	1,166	(519)	-44.5%
- of which Brazil	5,649	6,946	(1,297)	-18.7%
- of which Chile	1,229	1,467	(238)	-16.2%
- of which Colombia	601	641	(40)	-6.2%
- of which Peru	695	813	(118)	-14.5%
Europe	396	386	10	2.6%
Other	393	60	333	-
Eliminations and adjustments	(373)	(61)	(312)	-
Total	19,342	21,789	(2,447)	-11.2%

Operating profit

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	2,370	2,647	(277)	-10.5%
Iberia	1,140	1,288	(148)	-11.5%
Latin America	696	1,349	(653)	-48.4%
- of which Argentina	(186)	240	(426)	-
- of which Brazil	433	487	(54)	-11.1%
- of which Chile	108	173	(65)	-37.6%
- of which Colombia	253	292	(39)	-13.4%
- of which Peru	88	157	(69)	-43.9%
Europe	52	13	39	-
Other	4	(20)	24	-
Total	4,262	5,277	(1,015)	-19.2%

End-user Markets

Operations

Electricity sales

Millions of kWh	Six months ended 30 June			
	2021	2020	Change	
Free market	84,807	76,780	8,027	10.5%
Regulated market	67,288	68,218	(930)	-1.4%
Total ⁽¹⁾	152,095	144,998	7,097	4.9%
- of which Italy	45,452	43,198	2,254	5.2%
- of which Iberia	39,420	39,038	382	1.0%
- of which Latin America	62,897	58,373	4,524	7.8%
- of which Europe	4,326	4,389	(63)	-1.4%

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
Free market	160,202	172,699	(12,497)	-7.2%
Regulated market	137,984	149,324	(11,340)	-7.6%

Millions of kWh	Year ended 31 December			
	2020	2019	Change	
Total	298,186	322,023	(23,837)	-7.4%
- of which Italy	90,205	97,539	(7,334)	-7.5%
- of which Iberia	80,772	89,441	(8,669)	-9.7%
- of which Latin America ⁽¹⁾	118,388	125,308	(6,920)	-5.5%
- of which Europe	8,821	9,735	(914)	-9.4%

(1) Volumes include sales to large customers by generation companies in Latin America. The figure for 2019 has consequently been adjusted to ensure comparability.

Natural gas sales

Millions of m ³	Six months ended 30 June			
	2021	2020	Change	
Business to consumer	2,102	2,189	(87)	-4.0%
Business to business	3,331	3,201	130	4.1%
Total	5,433	5,390	43	0.8%
- of which Italy	2,486	2,659	(173)	-6.5%
- of which Iberia	2,784	2,588	196	7.6%
- of which Latin America ⁽¹⁾	82	82	-	-
- of which Europe ⁽¹⁾	81	61	20	32.8%

(1) The figures for 2020 reflect a more accurate calculation of volumes sold.

Millions of m ³	Year ended 31 December			
	2020	2019	Change	
Business to consumer	3,640	3,732	(92)	-2.5%
Business to business	6,076	7,067	(991)	-14.0%
Total	9,716	10,799	(1,083)	-10.0%
- of which Italy	4,429	4,736	(307)	-6.5%
- of which Iberia	5,022	5,750	(728)	-12.7%
- of which Latin America ⁽¹⁾	155	171	(16)	-9.4%
- of which Europe ²⁾	110	142	(32)	-22.5%

(1) Volumes include sales to large customers by generation companies in Latin America. The figure for 2019 has consequently been adjusted to ensure comparability.

(2) The figures for 2019 reflect a more accurate measurement of volumes sold

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	15,382	14,417	965	6.7%

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Gross operating profit	1,571	1,582	(11)	-0.7%
Operating profit	984	929	55	5.9%
Capital expenditure	262	182	80	44.0%
- Increases from new investments of the period in Property, Plant and Equipment	1	1	-	-
-Increases from new investments of the period in Intangible Assets	261	181	80	44.2%

Millions of euro	Year ended 31 December (1)			
	2020	2019	Change	
Revenue	29,508	32,599	(3,091)	-9.5%
Gross operating profit	3,121	3,334	(213)	-6.4%
Operating profit	1,817	2,210	(393)	-17.8%
Capital expenditure	460	449	11	2.4%
- Increases from new investments of the period in Property, Plant and Equipment	-	6	(6)	-
-Increases from new investments of the period in Intangible Assets	460	443	17	3.8%

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2021 and 30 June 2020.

Revenue

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	8,020	7,148	872	12.2%
Iberia	6,143	5,931	212	3.6%
Latin America	637	759	(122)	-16.1%
- of which Argentina	-	2	(2)	-
- of which Brazil	135	158	(23)	-14.6%
- of which Chile	45	140	(95)	-67.9%
- of which Colombia	360	361	(1)	-0.3%
- of which Peru	97	98	(1)	-1.0%
North America	5	(1)	6	-

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Europe	577	580	(3)	-0.5%
Eliminations and adjustments	-	-	-	-
Total	15,382	14,417	965	6.7%

Operating profit

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	779	758	21	2.8%
Iberia	157	186	(29)	-15.6%
Latin America	6	(36)	42	-
- of which Argentina	(6)	(16)	10	62.5%
- of which Brazil	(22)	(44)	22	50.0%
- of which Chile	7	3	4	-
- of which Colombia	18	15	3	20.0%
- of which Peru	9	6	3	50.0%
North America	4	(2)	6	-
Europe	38	23	15	65.2%
Eliminations and adjustments	-	-	-	-
Total	984	929	55	5.9%

The following tables shows a breakdown of performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	14,869	16,042	(1,173)	-7.3%
Iberia	11,987	13,867	(1,880)	-13.6%
Latin America	1,492	1,559	(67)	-4.3%
- of which Argentina	-	30	(30)	-
- of which Brazil	299	404	(105)	-26.0%
- of which Chile	271	293	(22)	-7.5%
- of which Colombia	705	777	(72)	-9.3%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
- of which Peru	217	55	162	-
North America	10	-	10	-
Europe	1,150	1,131	19	1.7%
Eliminations and adjustments	-	-	-	-
Total	29,508	32,599	(3,091)	-9.5%

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Operating profit⁽¹⁾

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	1,538	1,609	(71)	-4.4%
Iberia	241	491	(250)	-50.9%
Latin America	(22)	126	(148)	-
- of which Argentina	(44)	(35)	(9)	-25.7%
- of which Brazil	(39)	49	(88)	-
- of which Chile	11	30	(19)	-63.3%
- of which Colombia	39	59	(20)	-33.9%
- of which Peru	11	23	(12)	-52.2%
North America	9	(2)	11	-
Europe	51	(14)	65	-
Eliminations and adjustments	-	-	-	-
Total	1,817	2,210	(393)	-17.8%

(1) The comparative figures for 2019 have been adjusted to take account of the fact that as from 2020 in South America and Mexico amounts attributable to large customers managed by the power generation companies were reallocated to the End-user Markets Business Line.

Enel X

Operations

	Six months ended 30 June			
	2021	2020	Change	
Demand response capacity (MW)	7,376	6,128	1,248	20.4%
Lighting points (thousands)	2,858	2,360	498	21.1%
Storage (MW) ⁽¹⁾	137	123	14	11.4%
Charging points (no.) ⁽²⁾	124,532	87,745	36,787	41.9%

(1) The figure for 2020 is at December 31.

(2) The figures 2020 reflect a more accurate calculation of the numbers.

Year ended 31 December				
	2020	2019	Change	
Demand response (MW)	6,038	6,297	(259)	-4.1%
Lighting points ((thousands)	2,794	2,424	370	15.3%
Storage (MW)	123	110	13	11.8%
Charging points (no.)	105,237	79,565	25,672	32.3%

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	633	463	170	36.7%
Gross operating profit	101	23	78	-
Operating profit	6	(48)	54	-
Capital expenditure	138	103	35	34.0%
- Increases from new investments of the period in Property, Plant and Equipment	60	57	3	5.3%
-Increases from new investments of the period in Intangible Assets	78	46	32	69.6%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Revenue	1,121	1,130	(9)	-0.8%
Gross operating profit	152	158	(6)	-3.8%
Operating profit	(16)	(98)	82	83.7%
Capital expenditure	303	270	33	12.2%
- Increases from new investments of the period in Property, Plant and Equipment	174	153	21	13.7%
-Increases from new investments of the period in Intangible Assets	129	117	12	10.3%

The following tables show a breakdown of performance by region/country for the six months ended 30 June 2021 and 30 June 2020.

Revenue

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	218	153	65	42.5%
Iberia	124	113	11	9.7%

Millions of euro

Six months ended 30 June

	2021	2020	Change	
Latin America	97	72	25	34.7%
- of which Argentina	5	1	4	-
- of which Brazil	9	5	4	80.0%
- of which Chile	23	27	(4)	-14.8%
- of which Colombia	37	37	-	-
- of which Peru	23	2	21	-
North America	118	68	50	73.5%
Europe	37	22	15	68.2%
Africa, Asia and Oceania	26	28	(2)	-7.1%
Other	76	49	27	55.1%
Eliminations and adjustments	(63)	(42)	(21)	-50.0%
Total	633	463	170	36.7%

Operating profit

Millions of euro

Six months ended 30 June

	2021	2020	Change	
Italy	19	(15)	34	-
Iberia	(2)	10	(12)	-
Latin America	19	19	-	-
- of which Argentina	2	-	2	-
- of which Brazil	(2)	(4)	2	50.0%
- of which Chile	(4)	2	(6)	-
- of which Colombia	16	22	(6)	-27.3%
- of which Peru	7	(1)	8	-
North America	(14)	(42)	28	66.7%
Europe	3	-	3	-
Africa, Asia and Oceania	(4)	(2)	(2)	-
Other	(15)	(18)	3	16.7%
Total	6	(48)	54	-

The following tables shows a breakdown of performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue

Millions of euro

Year ended 31 December

	2020	2019	Change	
Italy	324	282	42	14.9%
Iberia	244	261	(17)	-6.5%
Latin America	218	186	32	17.2%
- of which Argentina	7	4	3	75.0%
- of which Brazil	20	17	3	17.6%
- of which Chile	68	81	(13)	-16.0%
- of which Colombia	75	77	(2)	-2.6%
- of which Peru	48	7	41	-
North America	192	328	(136)	-41.5%
Europe	53	35	18	51.4%
Africa, Asia and Oceania	55	52	3	5.8%
Other	156	66	90	-
Eliminations and adjustments	(121)	(80)	(41)	-51.3%
Total	1,121	1,130	(9)	-0.8%

Operating profit

Millions of euro

Year ended 31 December

	2020	2019	Change	
Italy	(12)	(45)	33	73.3%
Iberia	(7)	(13)	6	46.2%
Latin America	71	58	13	22.4%
- of which Argentina	3	-	3	-
- of which Brazil	(2)	(4)	2	50.0%
- of which Chile	14	24	(10)	-41.7%
- of which Colombia	40	37	3	8.1%
- of which Peru	16	1	15	-
North America	(52)	(50)	(2)	-4.0%
Europe	3	(3)	6	-
Africa, Asia and Oceania	(1)	(5)	4	80.0%
Other	(18)	(40)	22	55.0%
Total	(16)	(98)	82	83.7%

Services and Other

Performance

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Revenue	998	951	47	4.9%
Gross operating profit	(135)	(68)	(67)	-98.5%
Operating profit	(241)	(165)	(76)	-46.1%
Capital expenditure	61	33	28	84.8%
- Increases from new investments of the period in Property, Plant and Equipment	18	9	9	100%
-Increases from new investments of the period in Intangible Assets	43	24	19	79.2%

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Revenue	2,139	2,229	(90)	-4.0%
Gross operating profit	(237)	(18)	(219)	-%
Operating profit	(444)	(246)	(198)	-80.5%
Capital expenditure	174	179	(5)	-2.8%
- Increases from new investments of the period in Property, Plant and Equipment	40	48	(8)	-16.7%
-Increases from new investments of the period in Intangible Assets	134	131	3	2.3%

The tables below show a breakdown of performance by region/country in the six months ended 30 June 2021 and 30 June 2020.

Revenue

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	365	359	6	1.7%
Iberia	203	212	(9)	-4.2%
Latin America	12	3	9	-
Europe	12	12	-	-
Other	508	459	49	10.7%
Eliminations and adjustments	(102)	(94)	(8)	-8.5%
Total	998	951	47	4.9%

Operating profit

Millions of euro	Six months ended 30 June			
	2021	2020	Change	
Italy	(55)	(1)	(54)	-
Iberia	(19)	(16)	(3)	-18.8%
Latin America	(38)	(54)	16	29.6%
North America	(2)	(1)	(1)	-
Europe	1	1	-	-
Other	(128)	(94)	(34)	-36.2%
Total	(241)	(165)	(76)	-46.1%

The tables below show performance by region/country for the years ended 31 December 2020 and 31 December 2019.

Revenue

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	749	1,359	(610)	-44.9%
Iberia	480	597	(117)	-19.6%
Latin America	13	27	(14)	-51.9%
Europe	24	28	(4)	-14.3%
Other	1,103	291	812	-
Eliminations and adjustments	(230)	(73)	(157)	-
Total	2,139	2,229	(90)	-4.0%

Operating profit

Millions of euro	Year ended 31 December			
	2020	2019	Change	
Italy	(1)	17	(18)	-
Iberia	(140)	19	(159)	-
Latin America	(90)	(122)	32	26.2%
North America	(6)	-	(6)	-
Europe	3	3	-	-
Other	(210)	(163)	(47)	-28.8%
Total	(444)	(246)	(198)	-80.5%

Principal Markets and Competition

The ENEL Group is the world's largest private operator of renewables in terms of installed capacity (about 45 GW in FY 2020); world leader among private-sector operators of distribution networks in terms of customers served (some 74 million as of 31 December 2020); world leader among private-sector operators in terms of retail power and gas customers (about 70 million – electricity and gas); and owns approximately 6 GW as of 31 December 2020 of demand response managed worldwide²⁶.

As of 31 December 2020, 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%). 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 2020 amounted to 207.1 TWh, of which 42.5 TWh was produced in Italy, and 164.6 TWh was produced abroad, compared to 229.1 TWh in 2019, of which 46.9 TWh was produced in Italy and 182.2 TWh was produced abroad. In 2020, the Group conveyed 484.6 TWh of electricity through the grid, of which 213.6 TWh was in Italy and 271.0 TWh abroad, compared to 507.7 TWh of electricity in 2019, of which 228.1 TWh was in Italy and 279.6 TWh abroad.

In 2020, the Group sold 9.7 million cubic metres of gas, of which 4.4 billion cubic metres were sold in Italy, where, according to the Group's estimates, the Group is the second largest operator, and 5.3 billion cubic metres were sold abroad, compared to 10.8 billion cubic metres of gas sold in 2019, of which 4.7 billion cubic metres were sold in Italy, and 6.1 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 26.4 GW of installed capacity as of 31 December 2020.²⁸ 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 2020 reached approximately 212 TWh, compared to 207 TWh in 2019 (excluding 4 TWh of safeguard).

In 2020, ENEL sold electricity to 9,478,660 clients on the free market, of which 1,858,801 were business to business clients and 7,619,859 were business to consumer clients, compared to 9,243,826 in 2019, of which 1,805,878 were business to business clients and 7,437,948 were business to consumer clients. Of the total volume sold on the unregulated market, 44.3 TWh of electricity were sold to business-to-business clients and 15.6 TWh were sold to business to consumer clients in 2020, compared to 47.4 TWh of electricity sold to business to business clients and 14.6 TWh sold to business to consumer clients in 2019.

²⁶ Source: Companies annual report analysis 2020 and Enel Capital Market Day 2020

²⁸ Source: Enel annual report 2020.

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.

In 2020, ENEL sold 30.3 TWh to 13.1 million clients on the regulated market, compared to 35.5 TWh sold to 14.4 million clients in 2019.

The Italian Natural Gas Market

In the retail market, in 2020, ENEL sold 1,509 million cubic metres of gas to business-to-business clients and 2,920 million cubic metres of gas to business to consumer clients, compared to 1,770 million cubic metres of gas sold to business to business clients and 2,965 million cubic metres of gas sold to business to consumer clients in 2019.

Iberia

The Group's installed capacity in Spain and Portugal amounted to 21.6 GW as of 31 December 2020. In the year then ended, its production amounted to 56.3 TWh of energy and its sales amounted to 80.8 TWh, compared to 61.4 TWh of energy produced and 89.4 TWh sold in 2019. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

Latin America

As of 31 December 2020, the Group's installed capacity in South America was equal to 22.0 GW, compared to 21.2 GW as of 31 December 2019. In 2020, production amounted to 69.2 TWh and sales to final customers amounted to 118.4 TWh, compared to 71.8 TWh produced and 125.3 TWh sold to final customers in 2019.

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 2020, the Group had a total installed capacity in Argentina of 4.4 GW, which remained unchanged from 2019. As of 31 December 2020, 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 15.9 TWh of energy in 2020.

As of 31 December 2020, the Group had a total installed capacity in Brazil of 3.9 GW, compared to 3.1 GW in 2019. 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 2.9 million clients, Coelce, which has 4 million clients, Enel Distribuição Goiás in the region of Goiás which has 3.2 million clients and Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A. which has 7.9 million clients. Total energy distributed in 2020 was 77.9 TWh, compared to 81.3 TWh in 2019.

As of 31 December 2020, the Group had a total installed capacity in Chile of 7.1 GW, compared to 7.2 GW in 2019. 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 15.7 TWh of energy in 2020.

As of 31 December 2020, the Group had a total installed capacity in Colombia of 3.6 GW, which remained unchanged from 2019. 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 3.6 million clients and distributed 13.8 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 2019. 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 7.6 TWh of electricity in 2020.

Europe

Russia

As of 31 December 2020, the Group's installed capacity in Russia amounted to approximately 5.3 GW, compared to 5.5 GW in 2019. Its net production amounted to 18.1 TWh of energy, compared to 32.4 TWh in 2019.

Romania

In 2020, the Group sold 8.8 TWh of electricity in Romania compared to 9.7 TWh in 2019. 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 Distribuție Banat S.A., ENEL Distribuție Dobrogea S.A. and ENEL Distribuție 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 2021, no creditors or other third parties had any significant rights over or in respect of any material part of the property, plants or equipment of the Group.

Employees

As of 30 June 2021, the ENEL Group employed a total of 65,923 employees, of which 29,981 were employed in Italy and 35,942 were employed abroad. The following table sets forth the location and number of the ENEL Group's employees as of 30 June 2021, 30 June 2020, 31 December 2020 and 31 December 2019, 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	
	2021	2020	2020	2019
Employees in Italy	29,981	29,576	29,773	29,740
Employees outside of Italy	35,942	37,249	36,944	38,513
Total employees.....	65,923	66,825	66,717	68,253

The amount of the liability entered in the 2020 ENEL Audited Consolidated Financial Statements for employees' benefits and other similar obligations related to employees was equal to €2,964 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 €918 million as of 30 June 2021, compared to €820 million as of 31 December 2020 and €845 million as of 30 June 2020.

For a discussion of contingent liabilities and assets, see Note 29 to the 2021 ENEL Half Year Financial Report as at and for the six months ended 30 June 2021 and Note 38 to the 2020 ENEL Audited Consolidated Financial Statements.

ENEL does not believe that any pending dispute 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*" above.

Regulation

The ENEL Group operates in a highly regulated environment. An overview of such laws and regulations is available at (i) pages 199 – 212 of ENEL's Annual Report 2020 (sub-section "*Regulatory and rate issues*" of section "*Performance & Metrics*") and (ii) pages 127 – 138 of the 2021 ENEL Half Year Financial Report (sub-section "*Regulatory and rate issues*" of section "*Group Performance*"), 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.

In line with the Open Power vision, the Group promotes an open innovation approach to face the challenges of the energy transition. The open innovation model enables the connection of all the areas of the Company with startups, industrial partners, small and medium-sized enterprises ("SMEs"), research centres, universities, entrepreneurs, also through the use of crowdsourcing platforms, to face business challenges, taking into account the drivers of the Group's strategic plan. 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. 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).

ENEL's innovation strategy leverages a network of Innovation Hubs and Labs established around the world (10 Hubs, of which 3 are also Labs, 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 of startups and SMEs. The Labs (Milan, Pisa, Catania, Sao Paulo, Haifa and Be'er Sheva) allow startups to develop and test their solutions. Innovation Labs are the best places where startups, business and technical people develop solutions together.

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, Drones, Energy Storage, Augmented and Virtual Reality, Robotics, AI and machine learning, Sensors and Quantum Computing.

Finally, other Innovation Communities are currently in place, such as those related to Wearables, Additive Manufacturing, Data Monetization, Materials and Hydrogen that continuously monitor potential technology improvement or share across all the participants useful new business models, value-added services or use cases of a technology and that could be implemented in different areas of Enel Group.

The Innovation Culture is enriched by the Agile contribution

In 2021, the integration of Open Innovation Culture and Agile Transformation had been launched at Group level with the aim of providing business with a 360-degree support, from the idea generation to the projects' implementation phase, using Innovation and Agile methodologies. Indeed, Innovation and Agile have great potential for synergy as key drivers for creating a competitive advantage and leading to a cost optimization over time.

As a consequence of this integration, the evolution of the innovation initiatives portfolio is being pursued with the aim of promoting and disseminating Innovation and Agile knowledge and methodologies at different levels, as well as supporting business in generating value through the use of creativity, lateral thinking and agile techniques, applied in each phase of design, development and implementation of innovative projects.

Innovation: Products and Services

Innovation activities in 2021 aimed to accelerate the sustainable growth towards energy transition, through the early adoption of innovative technologies and of solutions to increase sustainability, efficiency and customer satisfaction.

Enel is leveraging on platformization fostering operational excellence and customer centricity, in order to maximize adaptability toward internal and external change through leadership and data driven operations and improving accessibility as well. Different solutions based on automation, artificial intelligence tools, robots, remote control system, and technologies to support safety were tested and implemented. Moreover ENEL leveraged its 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 three different sites in Italy; besides decreasing the operation and maintenance costs, the solution is able to restore the natural river transport counteracting the coastal erosion phenomena.

A successful application 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 completed at the Zoodochos Pigi Greek wind farm. Early results show great potential in improving the safety of operators and decreasing loss production and the technology will be adopted in other wind power plants.

Successful results were achieved during the testing in a USA power plant of a robotic solution aimed at improving safety during operational inspection in wind site and will be adopted in other countries. The new functionalities to reduce inspection costs will be tested soon in Spain.

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

AI solutions for computer vision were also applied to support wind maintenance activities; and in many cases 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 manufacturers, companies and research centres 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.

According with the Enel strategy to boost the green hydrogen development, EGP Innovation are launching NextHy, a unique infrastructure at an international level designed to connect the innovation ecosystem, in order to promote technology transfer and accelerate the commercial development of innovative solutions capable of reducing the costs of green hydrogen. The lab will allow the validation of all the main present and future technologies for the generation of green hydrogen, its storage and its handling on an industrial scale and in a commercial and apt to the scope environment, as well as the integration with the electricity system and renewables, economically enhancing the hydrogen produced through the sale to industrial offtakers. The ultimate goal is to accelerate the "climb" of the TRL towards full commercial maturity.

Global Infrastructure and Networks innovation activities covered a wide range of projects and technologies that supported ENEL's energy distribution business in 2021.

Gridspertise, a new company launched in September 2021, leverages on innovation developed and tested by Enel in the fields of metering and grid edge digitalization, networks infrastructure digitalization and field operations digitalization, also aims to offer cutting edge solutions to other DSOs.

Recent Developments

e-distribuzione criminal proceeding

On 1 July 2021, e-distribuzione S.p.A. was notified of a proceeding against a number of its employees and managers and e-distribuzione S.p.A. itself pursuant to Legislative Decree no. 231/2001, initiated by the Public Prosecutor's Office of Taranto, following the accident that occurred on the night between 27 June and 28 June 2021 in which an employee of a contractor was harmed. The proceeding is in an entirely initial phase and the identification of the persons under investigation is provisional and has been done, in the investigation phase, to enable participation in the non-repeatable technical assessment ordered by the Public Prosecutor. The non-repeatable technical assessments ordered by the Public Prosecutor (pursuant to Article 360 of the Criminal Code) were performed in the presence of the technical consultant appointed by the latter, the consultant appointed by e-distribuzione and a number of the defence counsels of the parties involved. Subsequently, on 8 July 2021, the evidentiary seizure of the plants subject to the expert assessment, imposed as of 29 June 2021, was lifted. As of the date of this Base Prospectus, the report by the technical consultant appointed by the Public Prosecutor has not been filed yet. The proceeding is still ongoing and no final decision has been taken.

Funac and the ICMS tax relief

With regard to Law 20468, promulgated on April 26, 2019, with which the state of Goiás fully revoked the tax relief granted under the provisions of Law 19473 of November 3, 2016, which enabled Celg Distribuição SA (Celg-D, now Enel Distribuição Goiás) to offset payment obligations in respect of the ICMS - *Imposto sobre Circulação de Mercadorias e Serviços* (tax on the circulation of goods and services), at the hearing of 20 July 2021, the Court of the state of Goiás denied the appeal filed with the Court by Celg-D on September 26, 2019 against the decision that on September 16, 2019 had denied the precautionary petition submitted by Celg-D on 5 May 2019. In addition, with regard to the writ of mandamus filed by Celg-D on February 25, 2019 with the Court of the state of Goiás, appealing Law 20416, promulgated on February 5, 2019, with which the state of Goiás shortened from January 27, 2015 to April 24, 2012 both the period of operation of the Funac fund (established with Law 17555 of January 20, 2012) and the tax benefit system, subsequently repealed in full by Law 20468, on 14 July 2021, the Court of the state of Goiás raised the issue of constitutional legitimacy before a special section of the same court. 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 with regard to both laws, which was denied on 3 June 2020 for lack of compliance with formal requirements. On 24 June 2020, ABRADEE filed an appeal against the decision. On 21 September 2020, the Supreme Court of Brazil, without entering into the merits of the case, rejected the appeal of ABRADEE for formal reasons. The appeal filed by ABRADEE on 15 October 2020 was rejected on 8 March 2021 by the Supreme Court of Brazil and the decision became final on 5 April 2021.

Hydroelectric concessions

With regard to the national regulations governing of large-scale hydroelectric concessions, most recently amended with the "Simplification Decree" (Decree Law 135/2018 ratified with Law 12 of February 11, 2019), which introduced a number of changes regarding the award of these concessions upon their expiry and the valuation of the assets and works associated with them that are to be transferred to the new concession holder, as well as changes in the matter of concession fees, with the establishment of a fixed and a variable portion of the fee, in addition to the obligation to supply free electricity to government entities (220 kWh of power for each kW of average nominal capacity covered by the concession), in addition to Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia and the Province of Trento, Calabria and Basilicata have also adopted a

regional law implementing the rules. Proceedings initiated by Enel Green Power Italia and Enel Produzione requesting the voidance of measures implementing the individual regional laws and the subsequent payment notices for the dual-component fees and the monetization of free electricity supplies are currently pending before the competent judicial authorities (Regional Administrative Court and Regional Water Resources Court), as are appeals before the Court Constitutional filed by the Government, in which Enel Green Power Italia and Enel Produzione have participated, asserting that the regional implementing laws violate various constitutional principles.

Enel places \$4 billion multi-tranche sustainability-linked bond in the US and international markets, further accelerating the achievement of its sustainable finance targets

On 7 July 2021, ENEL N.V. placed a \$4 billion multi-tranche sustainability-linked bond linked to the achievement of Enel's sustainability objective related to the reduction of direct greenhouse gas emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 ("Climate Action"), in line with the Group's "Sustainability-Linked Financing Framework". The issue was intended to finance the redemption (which took place on 23 July 2021) of four conventional ENEL N.V. bonds with an aggregate nominal value of \$6 billion. The transaction is part of the Group's strategy to further accelerate the achievement of the Group's targets for sustainable finance sources as a proportion of the Group's total gross debt.

Purchase of treasury shares serving the Long-Term Incentive Plan for 2021 and completion of the buyback program

Following up on announcements in June 2021 concerning the launch of a share buyback program (the Program) to serve the 2021 Long-Term Incentive Plan, in the period between 5 July and 9 July 2021, ENEL purchased 325,052 treasury shares at a volume-weighted average price of €7.8970 per share on the *Mercato Telematico Azionario* (electronic stock market) organized and operated by Borsa Italiana S.p.A., for a total of €2,566,936.997. Subsequently, in the period between 12 July and 16 July 2021, 133,607 treasury shares were purchased at a volume-weighted average price of €7.9902 per share, for a total of €1,067,550.823. Finally, in the period between 19 July and 21 July 2021, 462,387 treasury shares were purchased at a volume-weighted average price of €7.6787 per share, for a total of €3,550,513.263.

Following all the transactions to purchase treasury shares, the Program, launched on 18 June 2021, can be considered completed, with the purchase of a total of 1,620,000 ENEL shares (equal to 0.015934% of share capital) at a volume-weighted average price of €7.8737 per share, for a total of €12,755,458.734. Considering the treasury shares already owned, at 30 September 2021, ENEL holds a total of 4,889,152 treasury shares, equal to 0.048090% of share capital.

Enel signs an agreement with ERG to acquire 527 MW of hydro plants

On 2 August 2021, the subsidiary Enel Produzione S.p.A. signed an agreement for the acquisition (to be finalized in 2022) of the entire share capital of ERG Hydro S.r.l. (wholly owned by ERG S.p.A.), which holds a portfolio of hydroelectric plants with an installed capacity of 527 MW and has an enterprise value of €1,000 million, for €1,039 million.

Enel sells 50% of OpEn Fiber for €2,650 million

Following announcements in the previous press releases of 17 December 2020 and 30 April 2021 and 5 August 2021, on 3 December 2021 Enel S.p.A. has closed the sale of its entire stake held in Open Fiber S.p.A. ("Open Fiber"), equal to 50% of Open Fiber's share capital, to Macquarie Asset Management and CDP Equity S.p.A. ("CDPE"), following fulfilment of all the conditions precedent set out in the contracts entered into with them.

Specifically, 40% of the share capital of Open Fiber was sold to Macquarie Asset Management for a consideration of approximately €2,199 million, of which approximately €79 million is a ticking fee calculated

from 1 July 2021 and up to the closing of the transaction. This consideration includes the transfer of 80% of the Enel portion of the shareholders' loan granted to Open Fiber, including accrued interest, amounting to approximately €248 million.

At the same time, 10% of the Open Fiber share capital was sold to CDPE for a consideration of approximately €534 million, of which approximately €4 million is a ticking fee calculated from 1 November 2021 until 30 November 2021. This consideration includes the transfer of 20% of Enel's portion of the shareholders' loan granted to Open Fiber, including accrued interest, amounting to approximately €62 million. The total consideration received by Enel therefore amounts to approximately €2,733 million, resulting in a capital gain recognition at Group level of approximately €1,763 million and an effect on consolidated net financial debt of approximately €2,423 million. Agreements between the parties also provide for the recognition of the earn-outs in favor of Enel, linked to future and uncertain events, described in the press releases of 17 December 2020 and 30 April 2021.

ENEL successfully places a €3.5 billion triple-tranche sustainability-linked bond on the Eurobond market, while launching a tender offer for conventional bonds denominated in US dollars

On 21 September 2021, ENEL N.V. launched a €3.5 billion triple-tranche sustainability-linked bond for institutional investors on the Eurobond market. The bond is linked to the achievement of ENEL's sustainability objective related to the reduction of direct greenhouse gas emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 "Climate Action", in line with the Group's "Sustainability-Linked Financing Framework". At the same time, ENEL N.V. launched a non-binding voluntary tender offer for the partial repurchase of three series of outstanding conventional bonds, repurchasing an overall amount of about \$1.47 billion, thereby accelerating the achievement of the Group's targets for sustainable finance sources as a proportion of the Group's total gross debt.

Enel unveils Gridspertise, the company dedicated to the digital transformation of power grids

On 23 September 2021, the Enel Group presented Gridspertise, wholly owned by ENEL through the subsidiary Enel Global Infrastructure and Networks. The company will leverage ENEL's skills in the testing, assessment and large-scale implementation of advanced technologies of the operation of smart grids around the world to provide DSOs with proven solutions.

COVID-19

Like 2020, the first nine months of 2021 were substantially characterized by the spread of the COVID-19 pandemic, with periods of greater diffusion and mortality accompanied by the imposition of drastic social isolation measures and the total or partial closure of all economic, social and sports activities. Unlike 2020, vaccination campaigns have begun around the world, organized and implemented by governments, with specific vaccination plans for each country that defined phases, priority groups and timelines. The situation differs considerably from country to country, depending on the pandemic situation, the vaccination programs implemented and, above all, the availability of vaccines. ENEL is strongly committed to assisting and supporting employees in participating in vaccination campaigns. In Italy, a protocol was signed between the Government, companies and trade unions in April that offers the possibility for companies to vaccinate their employees in the workplace on a voluntary basis, with the aim of strengthening the national vaccination campaign. Even before the issue of the protocol, the Enel Group had indicated its willingness to take an active part in supporting the national vaccination campaign and made facilities available throughout the country where it set up vaccination points on the basis of the recommendations issued by the authorities and in line with the national anti-COVID vaccination plan.

Consent solicitation for hybrid bond holders

On 28 October 2021, ENEL launched a consent solicitation aimed at holders of a non-convertible subordinated hybrid bond¹ issued by ENEL in the amount of about €900 million, seeking to align its terms and conditions with those of the non-convertible subordinated hybrid perpetual bonds issued by ENEL in 2020 and 2021. The Noteholders' Meeting of Enel S.p.A. held on 9 December 2021 has approved the proposed changes to the terms and conditions of the bond.

Corporate Governance

Corporate governance rules for Italian companies whose shares are listed on the Italian Stock Exchange, such as ENEL, are set forth by the Italian Civil Code, by the Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the “**Financial Services Act**”), by CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended (“**Issuers Regulation**”) and by the self-regulatory code of corporate governance (edition 2020) promoted by Borsa Italiana S.p.A. (the “**Italian Corporate Governance Code**”).

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 external auditing firm.

Pursuant to its by-laws, the management of ENEL is entrusted to a collegial body made up of no less than three and no more than nine members, appointed by the 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 which law and ENEL's by-laws expressly reserve to Shareholders' Meetings. In addition, according to ENEL's by-laws, the Board of Directors is entitled with 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 financial 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

¹ Hybrid bonds are financial instruments that because of their characteristics are treated as debt securities, or equity, or a combination of the two under different purposes such as tax, accounting and rating

consolidated financial statements and the independence of the external auditing firm; and, (iv) how the corporate governance rules provided by the Italian 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 on the date of the Shareholders' Meeting to be convened for the approval of ENEL's financial statements for the year ending on December 31, 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 Italian Consolidated Financial Act, as well as Recommendation 7 of the Italian Corporate Governance Code
- (2) 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 a lawyer in 1997. He joined the law firm Clifford Chance in 1995, and he moved to CONSOB in 1997, where he worked at the Intermediaries Division for a year. He then returned to Clifford Chance where he worked at the Milan and London offices before becoming partner in 2003. In 2009, he was among the founding members of the law firm RCCD, 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. He also worked on market abuse regulations, ownership structure transparency, and corporate governance of listed companies. In his activity as a lawyer he has gained several awards from reliable international legal surveys (he received “Band 1” ranking from Chambers & Partners, “Highly Regarded” status from IFLR 1000, and was inducted in the Legal 500 “Hall of Fame”). He wrote several publications and acted as speaker at conferences and seminars on banking and financial markets issues. In October 2020 he joined the Community of Chairpersons of the World Economic Forum. In December 2020 he was appointed member of the Italian Corporate Governance Committee and Co-Chair of the B20 Italy 2021 “Integrity & Compliance” Task Force. In May 2021 he was appointed member of the Committee of Market Operators and Investors (COMI) set up by CONSOB. He was a 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 senior 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 company and a leading player in the global renewables industry. In November 2010, he oversaw the initial public offering (IPO) of the company and its listing on the Milan and Madrid Stock Exchanges with a market capitalization of 8 billion euros. At the start of his professional career, he managed the construction of power generation plants, first with the General Electric Group, then at the ABB Group, and subsequently at the 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. He served as a member of the Advisory Board of the United Nations’ Sustainable Energy for All (SEforALL) initiative from June 2014 until the dissolution of the Board in 2017 and in October 2020 he was appointed Chair of SEforALL’s Administrative Board, which aims to accelerate and deliver at scale the solutions needed to achieve the UN’s Sustainable Development Goal 7 (SDG 7: Affordable and Clean Energy) by 2030. From 2015 until 2021, he served as a member of 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 appointed to the position of co-Chair of the B20 Germany 2017 “Climate & Resource Efficiency” Task Force and in January 2020 he became co-Chair of the B20 Saudi Arabia 2020 “Energy, Sustainability and Climate” Task Force. Since June 2020 he has been a member of the G20 Business Advisory Board for the Italian Presidency, which is led by The European House Ambrosetti. In December 2020 he was appointed Chair of the B20 Italy 2021 “Energy & Resource Efficiency” Task Force, the aim of which is to make practical and actionable policy recommendations for sustainable progress. From June 2017 to May 2019, he served as President of Eurelectric, the European association for the electricity industry. In September 2017, the European Commission made him a member of the “Multi-stakeholder Platform on the Implementation of the Sustainable Development Goals in the EU”. In September 2019, he became a member of the Global Commission to End Energy Poverty, on the invitation of the Rockefeller Foundation. Since January 2020 he has been co-chair of the WEF “Net Zero Carbon Cities – Systemic Efficiency Initiative” and since January 2021 he has been co-chair of the European Clean Hydrogen Alliance’s round table on “Renewable and Low-carbon Hydrogen Production.” A graduate in Nuclear Engineering from the Polytechnic University of Milan.

Cesare Calari

Member of the Board of Directors of ENEL since May 2017

Born in Bologna in 1954, he graduated in law at the University of Bologna in 1977 and earned a master of arts at the School of Advanced International Studies of Johns Hopkins University (Washington, DC) in 1979. After a short period spent working at the Bank of Italy (1980-1981), he joined the World Bank Group in 1981; 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, he was Head of the Sub-Saharan Africa Department (from 1997 to 2000) and Head of the Global Financial Markets Group (from 2000 to 2001). He was Vice President of the World Bank from 2001 to 2006, during which he was responsible for the Bank's operations and strategies in the financial sector, for its work on international financial architecture and for anti-money laundering; at that time, 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. He has been a partner and managing director of Encourage Capital (formerly Wolfensohn Fund Management) since October 2006, a U.S. company managing private equity investments with high social and environmental impact. He is currently a partner as well as Chairman of the investment committee of Encourage Solar Finance, a private equity fund specialized in the financial services sector in India in support of rooftop solar finance. He has gained a wide managerial and strategic experience in the financial services sector while covering such roles, 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. She then worked at ENEL's press office from 1997 until 2002, becoming media relations manager in 2000. She then acted as media relations manager at Intesa Sanpaolo from 2002 until 2008, and as 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 Esclapon & Co. in 2016, 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 committees of FERPI (Italian Federation of Public Relations) and the Advertising self-regulation Institute, and has held lectures in business communication at La Sapienza University in Rome and 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”. He returned to the energy industry in 2006, joining the Swiss utility BKW as head of the business unit “power generation Switzerland and Germany”; he became a member of the company’s executive board 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 also as member of the executive board of the parent company Ørsted. He left Ørsted in 2018 and set up Leupold Advisory to provide independent consulting services in the energy and infrastructure sectors. He is currently an independent member of the board of directors and some of the related advisory committees of Schlumberger Limited (since April 2021).

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 Bocconi University in Milan and then qualified as chartered accountant. After working 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 supported several leading Italian and international industrial companies on topics affecting strategy, organization, digitalization, regulatory and risk management. He is recognized as a leading expert, on a domestic and international scale, in the energy, infrastructure, basic commodities, and logistic sectors. Moreover, during his time at McKinsey he supported governments and governmental organizations in Brazil, Italy, Malaysia, and Turkey on topics concerning privatizations and liberalizations, tariffs and public concessions, energy strategies, and carbon dioxide reduction emissions. At McKinsey, he was the 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). He was a member of the Sustainability Committee of the American Chambers of Commerce in Italy from 2010 until 2014. He wrote a few articles on the energy and regulation sectors, which appeared in Italian and international publications.

Mariana Mazzucato

Member of the Board of Directors of ENEL since May 2020

Born in Rome in 1968, she moved soon to the USA, where she graduated in history and international relations at Tufts University in Boston in 1990 and then achieved a master’s 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 as a lecturer in 1999, becoming a full professor in 2005, and founding and directing the “innovation, knowledge and development” research center. She was a visiting professor at Bocconi University in Milan (from 2008 until 2010) and an RM

Phillips professor in economics of innovation at the University of Sussex (between 2011 and 2017). She joined the University College of London in 2017 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, emphasizing the importance of a targeted intervention of the State in the economy in order to foster a more inclusive and sustainable growth. She was elected to the UK Academy of Social Sciences in 2017 and to Italian Academy of Sciences (Accademia dei 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. Through her role as special advisor for the EC Commissioner for research, science and innovation (2017-2019), she authored the high impact report “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 a 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. She was an associate professor (from 2005 until 2011) and then full professor (since 2011) of economic law and regulation at the economics department of LUISS Guido Carli University of Rome, and in 2019 she became the director of a bachelor’s degree program in economics and management at the department of business 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 also acts as member of the advisory board of leading journals that deal with the aforesaid matters. She was a member of the Board of Directors of Fidi Toscana (from 2012 until 2014) and is currently an independent member of the Board of Directors and some of the related advisory committees of Generali Real Estate SGR (since 2016), Plenifer Investments SGR and A.S. Roma (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 a lawyer in 1995. She worked at the legal affairs directorate of Edison from March 1996 to February 1998, becoming later chief of the legal and corporate affairs directorate of Shell Italia from March 1998 to September 2000. She then 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. She acted as chief general counsel at UBI Banca from June 2016 to December 2018. Being involved for a long time on governance issues, she attended many conferences as speaker 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, she was the director and member of the risk control and corporate governance committee of Prelios from April 2013 to February 2014. She is currently an independent member of the board of directors of Credem (since April 2021) as well as 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 of 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 ENEL's year ending on 31 December 2021.

Name	Position	Place and Date of Birth
Barbara Tadolini	Chair	Milan, 1960
Romina Guglielmetti	Statutory Auditor	Piacenza, 1973
Claudio Sottoriva	Statutory Auditor	Ala, 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 also earned the qualification as a shipbroker. After working in Genoa in an accounting firm first and then in a tax firm associated with Arthur Andersen, she set up a firm of her own in 1991. She is currently a partner at the accounting firm Tierre, which provides business and tax advice, and

carries out enterprise evaluations. She has held various roles in the field of chartered accountants, 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 chair of the board of statutory auditors of Tiscali, regular statutory auditor of Luxottica Group, 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 Francesco Baretto, regular statutory auditor of Parmalat, as well as independent director of UnipolSai.

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 practicing the legal profession in 2001. She was senior associate of the law firm Bonelli Erede and “of counsel” of the notary office Marchetti; she worked with the law firm Santa Maria (where she was also partner) from 2007 to 2013, and she is currently founding partner of the law firm Starcllex – Guglielmetti. Throughout her professional activity, she has focused in particular on corporate governance, corporate law and financial intermediaries regulation. Specifically, she has been working for years on legal issues pertaining to corporate governance of listed and public companies (amongst others), with specific regard to the profiles of internal controls, gender diversity and succession plans. She is an associate of Nedcommunity (the Italian association of non-executive directors); she also advised the Italian Ministry of Equal Opportunities. She is currently member of the board of directors of important companies (some of which listed) and is usually also a member of the committees with consultative and proposing functions established within the same management bodies; these companies include: Tod's, Compass Bank, Pininfarina and MBFacta. She also holds the offices of coordinator of the supervisory body at Banca Monte dei Paschi di Siena and of the single supervisory body at Fondazione Milano Cortina 2026. She is member of the Steering Committee of Nedcommunity and teaches in courses and seminars. She lectures at LUISS Guido Carli University of Rome.

Claudio Sottoriva

Regular Statutory Auditor of ENEL since May 2019

He holds a degree in Economics and Business Studies from Università Cattolica del Sacro Cuore in Milan; he is currently adjunct professor of Financial Accounting at the Faculty of Economics of the same Università Cattolica as well as member of the relevant Faculty of the Second Level Master's Degree in “Corporate Governance”. He is the author of a rich scientific output, mainly regarding the application of national and international accounting standards, business evaluation and extraordinary corporate transactions. He is a certified chartered accountant and auditor, as well as member of the European Accounting Association (EAA) and of the European Corporate Governance Institute (ECGI). He is also member of the Società Italiana dei Docenti di Ragioneria e di Economia Aziendale (SIDREA), of the Accademia Italiana di Economia Aziendale (AIDEA) and of the Associazione Italiana per l'Analisi Finanziaria (AIAF); moreover, he is member of the Working Group on international accounting standards of the Organismo Italiano di Contabilità (OIC). He is enrolled in the register of technical advisors and criminal advisors of the Court of Milan; he also 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 chair 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 Fluorsid Alkeemia. Moreover, he is sole auditor of Fondazione Casa Verdi of Milan and chair of the board of auditors of Fondazione Luigi Clerici, as well as member of the supervisory body of Fondazione Don Carlo Gnocchi – Onlus.

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 and Sustainability Committee

In accordance with the provisions of the Italian Corporate Governance Code, 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 Italian Corporate Governance Code, is composed of at least three non-executive Directors, the majority of whom (including the Chair) shall be independent pursuant to the Italian Corporate Governance Code;
- the control and risk committee, recommended by the Italian Corporate Governance Code is made up of at least three non-executive Directors, the majority of whom (including the Chair) shall be 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, shall be composed of at least three Directors qualified as independent pursuant to the Italian Corporate Governance Code;
- the corporate governance and sustainability committee is made up of at least three Directors, the majority of whom shall be qualified as independent pursuant to the Italian 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 and 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 current control and risk committee is made up entirely of Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

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 – after consulting the executive in charge of preparing the corporate accounting documents, the Audit firm and the Board of Statutory Auditors – the proper application of accounting principles and their uniformity for the purposes of drawing up the periodic financial reports;
- (iii) assessing the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and of the Group it heads, the impact of the business activities and the performance achieved, in coordination with the Corporate Governance and Sustainability Committee with regard to periodic non-financial information;
- (iv) examining the issues relevant to the internal control and risk management system dealt with in the non-financial statement drafted pursuant to Legislative Decree No. 254/2016 and in the sustainability report – possibly summarized in a single document – issuing in such regard a prior opinion to the Board of Directors called to approve them;
- (v) expressing opinions on specific aspects concerning the identification of the Company's main risks;
- (vi) examining the periodical reports concerning the assessment of the internal control and risk management system, as well as the other reports of particular importance prepared by the "Audit" Function;
- (vii) monitoring the independence, adequacy, effectiveness and efficiency of the "Audit" Function;
- (viii) examining 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 of Corruption" Plan and to the Human Rights Policy, submitting such documents to the Board of Directors for approval and assessing any subsequent amendments or supplements to the same;
- (ix) 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;

- (x) supporting, with adequate preliminary activities, the Board of Directors in its assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;
- (xi) performing the additional tasks assigned to the committee by the Board of Directors.

The committee may also request the “Audit” function to carry out reviews of specific operating areas, informing at the same time the chair of the Board of Statutory Auditors, the chair of the Board of Directors and the Director in charge of the internal control and risk management system, except in cases where the review request specifically regards the activity of said individuals.

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 Italian 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:

- (i) preparing the board review process, by making proposals to the Board of Directors with respect to the engagement of a firm specialized in such field, as well as to the definition of the modalities and of the time-frames of the process itself. Furthermore, the committee shall examine the results of the board review summarized in the report prepared by the firm in charge, in order to make comments and/or suggestions (if any) on issues within the scope of its tasks in view of the subsequent sharing on the part of the Board of Directors. In carrying out such activities the committee shall act in coordination with the chair of the Board of Directors who shall also be entitled to intervene, for this purpose, in the meetings of the committee and shall be entrusted with the task of ensuring the adequacy and the transparency of the board review process with the assistance of the secretary of the Board of Directors and with the support of the committee itself;
- (ii) expressing opinions to the Board of Directors regarding the optimal size and composition of the Board itself and of the relevant committees and making recommendations regarding the managerial and professional profiles whose participation in the Board would be deemed advisable;
- (iii) making recommendations to the Board of Directors regarding the maximum number of offices held as director and/or statutory auditor (or equivalent) – of other companies listed in regulated markets, of financial or insurance companies, of banks, or in any case of significantly large companies – which could be considered compatible with the effective performance of the duties of a director of the Company;
- (iv) proposing candidates for the office of director to the Board of Directors, taking into account suggestions that may be made by shareholders:
 - in case of co-optation;
 - in the event, when a new Board of Directors is being elected, it is foreseen that it is not possible to draw the required number of Directors from the slates submitted by the shareholders, so that the outgoing Board can express additional candidatures to be submitted to the Shareholders’ Meeting;
 - in the event, when a new Board of Directors is being elected, the outgoing Board decides to avail itself of the right, provided under the bylaws, to submit its own slate;

- (v) supporting the Board of Directors, together with the Corporate Governance and Sustainability Committee, in drafting – and, if necessary, updating – a “contingency plan”, which shall provide for the activities to be carried out in order to guarantee the proper management of the Company’s in case of early termination of the Chief Executive Officer;
 - (vi) in case of early termination of the Chief Executive Officer, proposing to the Board of Directors, together with the Corporate Governance and Sustainability Committee, the identification of the new Chief Executive Officer, taking into account any instruction provided by those shareholders that submitted the slate from which the outgoing Chief Executive Office was drawn;
 - (vii) assisting the Board of Directors in drafting the remuneration policy for the directors and of the executives with strategic responsibilities, also periodically evaluating the adequacy, overall consistency and actual application of the policy adopted, on the basis of the information provided by the Chief Executive Officer as far as the implementation of such policy with respect to the executives with strategic responsibilities is concerned;
 - (viii) submitting proposals or issuing opinions to the Board of Directors for the remuneration of the executive directors and the other directors who hold particular offices, as well as the identification of performance objectives linked 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 objectives;
 - (ix) examining in advance the report on the remuneration policy and compensations paid 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 convenience and substantial fairness of the relevant conditions after receiving timely and adequate information in advance. In connection with major transactions (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 regular 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, all qualified as independent pursuant to the Italian Corporate Governance Code.

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 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:

- (i) 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;
- (ii) verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Italian Corporate Governance Code and national and international best practices;
- (iii) submitting to the Board of Directors proposals for the review of the aforementioned corporate governance system, if deemed necessary or appropriate;
- (iv) without prejudice to the preparatory work of the nomination and compensation committee with regard to the board review and to the task of ensuring the adequacy and the transparency of such process entrusted to the chair of the Board of Directors, examining the results of the board review summarized in the report prepared by the consulting firm in charge, in order to make comments and/or suggestions (if any) on issues within the scope of its tasks in view of the subsequent sharing on the part of the Board of Directors;
- (v) supporting the Board of Directors, together with the nomination and compensation committee, in preparing – and, if necessary, updating – 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;
- (vi) in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors, together with the nomination and compensation committee, the identification of the new Chief Executive Officer, taking into consideration any indications provided by those shareholders that submitted the slate from which the outgoing Chief Executive Office was drawn;
- (vii) examining, in advance, the annual report on corporate governance to be published with the documentation connected with the annual financial statements;
- (viii) monitoring on sustainability-related issues in connection with the Company’s business and the interaction dynamics between the latter and its stakeholders;
- (ix) examining the guidelines set forth under the sustainability plan as well as the materiality matrix – which identifies priority issues for stakeholders in the light of the Group industrial strategies – periodically assessing the achievement of the objectives defined in the plan itself;
- (x) examining the procedures to implement the sustainability policy;
- (xi) supervising the inclusion of the Company in the main sustainability indexes, as well as its participation to the most relevant international events on this matter;
- (xii) examining the general approach and the structure of the contents of the non-financial statement provided by Legislative Decree No. 254/2016 and of the sustainability report – possibly summarized in a single document – as well as the completeness and transparency of the information provided through such

documents and the related consistency with the principles set forth by the adopted reporting standard, issuing in such regard a prior opinion to the Board of Directors called upon to approve them;

(xiii) examining the main corporate rules and procedures that might be relevant for stakeholders – among which are in particular pointed out the Compliance Program pursuant to Legislative Decree n. 231/2001, the Code of Ethics, the “Zero Tolerance of Corruption” Plan, and the Human Rights Policy – and submitting these documents for approval to the Board of Directors, evaluating whether they should subsequently be amended or supplemented;

(xiv) 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 it heads reflects the principles set forth in the Italian 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 and subsequently amended by the same Board of Directors in June 2011, in December 2012, in January 2014 and lastly in June 2021, in line with the provisions set forth under Article 2391-*bis* of the Italian Civil Code and CONSOB's Resolution No. 17221/2010 (as lastly amended by CONSOB's Resolution No. 21624/2020).

For more details on the transactions with related parties, see Note 33 to the 2021 ENEL Half Year Financial Report and Note 50 to the 2020 ENEL 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
Salvatore Bernabei	Head of Enel Green Power and Thermal Generation
Antonio Cammisecra	Head of Global Infrastructure and Networks
Claudio Machetti	Head of Global Energy and Commodity Management
Francesca di Carlo	Head of Global Procurement
Francesco Venturini	Head of Enel X Global Retail
Nicola Lanzetta	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

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 S.p.A. has audited, in accordance with International Standards on Auditing (ISA Italia), ENEL's consolidated financial statements as of 31 December 2020 and for the year 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, and issued an unqualified audit opinion which includes an 'other matters' paragraph that states that the 2019 consolidated financial statements were audited by other auditors

KPMG S.p.A. has performed a limited review of the ENEL's condensed interim consolidated financial statement as at and for the six months ended 30 June 2021, 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 unmodified 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 financial years from the year ended 31 December 2011 until the year ended 31 December 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 2019 and for the year 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.

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 2021 with principal amounts outstanding thereunder above €50 million are the following¹:

Long term operations²

COUNTERPARTY	CURRENCY	MATURITY	million
Long term loans bearing fixed interest rate:			
ENDESA SA	EUR	29/10/2024	3.000
ENEL SPA	EUR	23/07/2030	3.000
ENEL IBERIA SRL	EUR	01/07/2029	2.909
ENEL SPA	EUR	06/08/2028	1.000
ENEL ITALIA SPA	EUR	08/06/2028	750
ENEL SPA	EUR	31/07/2023	700
ENEL SPA	EUR	31/07/2023	500
ENEL ITALIA SPA	EUR	17/12/2028	350
ENEL GREEN POWER SPA	EUR	11/07/2034	302
ENEL SPA	EUR	11/07/2034	294
ENEL GLOBAL TRADING SPA	EUR	31/12/2025	200
ENEL GREEN POWER HELLAS SA	EUR	31/07/2023	155

¹ unaudited data extracted from internal records of ENEL N.V.

² Further information on ENEL N.V. loans to the ENEL Group and affiliated companies can be found in Enel Finance International N.V., section “Related Parties”.

COUNTERPARTY	CURRENCY	MATURITY	million
Long term loans bearing fixed interest rate:			
ENEL GREEN POWER SPA	EUR	11/07/2034	103
ENEL GREEN POWER SPA	EUR	11/07/2034	103
ENEL SPA	EUR	11/07/2034	63
ENEL GREEN POWER SPA	EUR	11/07/2034	76
ENEL GREEN POWER SPA	EUR	11/07/2034	57
ENEL CHILE SA	USD	31/12/2027	644
ENEL CHILE SA	USD	11/03/2030	400
ENEL CHILE SA	USD	01/04/2031	300
ENEL CHILE SA	USD	03/07/2023	200
ENERGIA LIMPIA DE AMISTAD	MXN	28/09/2038	1.837
Long term loans bearing floating interest rate:			
ENEL ITALIA SPA	EUR	20/04/2027	6.500
ENEL SPA	EUR	21/12/2030	2.000
ENEL SPA	EUR	28/06/2029	2.000
ENEL ITALIA SPA	EUR	17/12/2028	1.150
ENEL SPA	EUR	23/07/2030	1.000
ENEL IBERIA SRL	EUR	01/07/2029	970
ENEL GREEN POWER SPA	EUR	28/03/2027	638
ENEL SPA	EUR	28/03/2027	622
ENEL GREEN POWER SPA	EUR	28/03/2027	282
ENEL GREEN POWER SPA	EUR	10/05/2028	236
ENEL CHILE SA	USD	21/12/2022	400
ENEL GREEN POWER MEXICO	USD	31/12/2035	148
ENEL GREEN POWER MEXICO	USD	31/12/2034	130
ENEL GREEN POWER MAGDALENA SOLAR SA	USD	31/12/2034	85
DOLORES WIND SA	USD	31/12/2034	85
PH CHUCAS SA	USD	31/12/2026	77
AMPLA ENERGIA E SERVICOS SA	BRL	21/01/2024	750
CELG DISTRIBUCAO SA	BRL	04/03/2023	600

COUNTERPARTY	CURRENCY	MATURITY	million
Long term loans bearing fixed interest rate:			
COELCE	BRL	02/03/2025	500

Credit facilities

COUNTERPARTY	CURRENCY	MATURITY	COMMITMENT million	UTILIZED
ENDESA SA	EUR	2025	1.700	0
ENEL GLOBAL TRADING SPA	EUR	2021	600	0
ENEL GREEN POWER HELLAS SA	EUR	2021	152	152
ENEL AMERICAS SA	USD	2024	500	45
ENEL CHILE SA	USD	2026	290	100
ENEL GREEN POWER SA	ZAR	2021	1.800	368

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 2021, above the threshold of €300 million, guaranteed by ENEL and issued under the Programme, of which ENEL N.V. is currently the primary obligor³.

Currency	Maturity	Notes million	Interest rate %	Note
BONDS				
EUR	2021	533	5,0000	(LM)
USD	2022	2.000	2,8750	
EUR	2022	1.949	5,0000	(SA) (LM)
USD	2023	1.250	2,7500	
EUR	2023	585	4,8750	(LM)
USD	2023	1.250	4,2500	
EUR	2023	300	5,2500	
GBP	2024	850	5,6200	(SA)
EUR	2025	985	1,9660	(LM)
USD	2025	1.500	4,6250	
EUR	2026	882	1,3750	(LM)

³ the table includes unaudited data extracted from internal records of ENEL N.V.

Currency	Maturity	Notes million	Interest rate %	Note
USD	2027	2.000	3,6250	
USD	2028	1.250	3,5000	
USD	2029	1.250	4,8750	
USD	2037	1.000	6,8000	(SA)
USD	2039	1.500	6,0000	(SA)
GBP	2040	1.400	5,7500	(SA)
USD	2047	1.000	4,7500	
USD	2047	500	4,7500	
GREEN BONDS				
EUR	2024	1.250	1,0000	
EUR	2025	1.000	1,5000	
EUR	2026	1.250	1,1250	
SUSTAINABILITY LINKED BONDS				
EUR	2024	1.000	0,0000	
USD	2024	1.500	2,6500	
EUR	2027	1.000	0,3750	
EUR	2027	1.000	0,0000	
GBP	2027	500	1,0000	
EUR	2030	1.250	0,5000	
EUR	2034	500	1,1250	
EUR	2036	1.000	0,8750	

(SA) Originally issued under the Programme by ENEL S.A., which merged into ENEL N.V.

(LM) Notes partially exchanged pursuant to the terms of an exchange offer transaction settled on 27 January 2015 and 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 2021, ENEL N.V. has outstanding €84 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 at December 2022 which replaced the previous €9,440 million signed on February 2013.

The transaction involved a pool of international banks, and is 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 2021, 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%).

Equity injection

On 6 October 2021, the shareholders of ENEL N.V. and ENEL N.V. signed certain agreements according to which a total amount of €8,100,000,000 has been contributed to ENEL N.V. by way of a voluntary share premium contribution in cash (*“vrijwillige agiostorting”*).

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

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 9 employees, and 2 seconded personnel.

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.

KPMG Accountants N.V. audited the financial statements of ENEL N.V. for the financial year ended 31 December 2020 that is incorporated by reference in this Base Prospectus. The audit was performed in accordance with Dutch law. The financial statements for the 2020 financial year is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

Ernst & Young Accountants LLP audited the financial statements of ENEL N.V. for the financial year ended 31 December 2019 that is incorporated by reference in this Base Prospectus. The audit was performed in accordance with Dutch law. The financial statements for the 2019 financial year were 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. as at and for the six months ended 30 June 2021 have not been audited or reviewed.

The current 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 2019 and 2020 and for the six months ended 30 June 2020 and 2021 has been extracted from the ENEL audited consolidated financial statements as at 31 December 2019 and 2020 and for the years then ended and from the unaudited condensed interim consolidated financial statements as of 30 June 2021, respectively.

The audited consolidated financial statements as of 31 December 2020 and 2019 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 2021 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 2020 and 2019 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 2021 and for the six months then ended were approved by the board of directors of ENEL on 29 July 2021.

Interim results for the first six months of 2021 are not necessarily indicative of the results of operations that may be expected for any other interim period in 2021 or for the full year.

	Year ended at 31 December		Six months ended 30 June	
	2020	2019	2021	2020
<i>(€'000 m)</i>				
Income data				
Revenues.....	64,985	80,327	29,853	33,375
Operating profit.....	8,368	6,878	4,371	4,543
Profit from continuing operations.....	3,622	3,476	2,271	2,403
Profit for the period attributable to owners of the Parent.....	2,610	2,174	1,778	1,947
Financial data				
Net financial debt ⁽⁴⁾	(45,415)	(45,175)	(50,418)	(50,411)
Total equity.....	42,357	46,938	44,414	43,368
Cash flow from operating activities.....	11,508	11,251	2,676	2,042
Capital expenditure.....	10,197	9,947	4,813	4,137

⁽⁴⁾ Does not include €61 million regarding units classified as “held for sale” in the 1st Half of 2021

(1) The following table provides a reconciliation of Net financial debt for the periods indicated:

	Year ended at 31 December		Six months ended 30 June
	2020	2019	2021
<i>(€'000 m)</i>			
Cash and cash equivalents on hand.....	42	87	7
Bank and post office deposits.....	5,699	7,910	4,218
Other investments of liquidity	165	1,032	496
Securities.....	67	51	84
Liquidity.....	5,973	9,080	4,805
Short-term loan assets	3,476	2,522	2,737
Current portion of long-term loan assets.....	1,428	1,585	1,405
Current loan assets.....	4,904	4,107	4,142
Short-term bank borrowings	(711)	(579)	(652)
Commercial paper	(4,854)	(2,284)	(3,776)
Current portion of long-term bank borrowings	(1,369)	(1,121)	(1,212)
Bonds issued (current portion).....	(1,412)	(1,906)	(3,158)
Other borrowings (current portion).....	(387)	(382)	(338)
Other short-term borrowings ⁽⁴⁾	(785)	(1,101)	(1,347)
Current financial debt.....	(9,518)	(7,373)	(10,483)
Net current financial debt.....	1,359	5,814	(1,536)
Bank borrowings	(8,663)	(8,407)	(9,602)
Bonds	(38,357)	(43,294)	(39,483)
Other borrowings	(2,499)	(2,473)	(2,566)
Non-current financial debt	(49,519)	(54,174)	(51,651)
Non-current financial assets and securities	2,745	3,185	2,769
Net financial debt	(45,415)	(45,175)	(50,418)

⁽⁴⁾ Includes current borrowings included under other current financial liabilities

SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.

The following summary financial data in respect of the financial periods ended 30 June 2021 and 31 December 2020 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 2021	31 December 2020
	(€'000 m)	
Non-current assets		
Deferred tax assets	97	-
Long-term loans and financial receivables	31,955	31,662
Derivatives	299	144
Other non-current financial assets	39	37
<i>(subtotal)</i>	32,390	31,843
Current assets		
Current portion of long-term loans and financial receivables	558	515
Short-term loans and financial receivables	2,094	2,677
Derivatives	6	54
Other current financial assets	984	1,579
Other current assets	9	8
Cash and cash equivalents	277	172
<i>(subtotal)</i>	3,928	5,005
TOTAL ASSETS	36,318	36,848
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total shareholder's equity	2,144	2,116
Non-current liabilities		
Long-term loans and borrowings	29,850	28,858
Deferred tax liabilities	-	-
Derivatives	845	1,539
Other non-current financial liabilities	46	51
<i>(subtotal)</i>	30,741	30,448
Current liabilities		
Income tax payable	1	46
Current portion of long-term loans	2,362	532
Short-term loans and borrowings	480	3,305
Derivatives	106	4
Other current financial liabilities	482	395
Other current liabilities	2	2
<i>(subtotal)</i>	3,433	4,284
TOTAL EQUITY AND LIABILITIES	36,318	36,848

The following table provides a reconciliation of Net financial debt for the periods indicated:

Net financial debt

Millions of euro

	Period ended at		
	30 June 2021	31 December 2020	Change
	<i>(€'000 m)</i>		
- bonds	29,850	28,858	992
- loans to Group and affiliated companies	(31,955)	(31,662)	(293)
<i>(subtotal)</i>	(2,105)	(2,804)	699
- bonds (short-term portion)	2,362	532	1,830
- l/t receivables due from Group and affiliated companies (short-term portion)	(557)	(515)	(42)
- commercial paper	84	2,739	(2,655)
- short-term loans from Group companies	359	461	(102)
- Short-term loans and financial receivables	(2,094)	(2,677)	583
- cash collateral on derivatives	(799)	(1,290)	491
- other sundry payables	65	-	65
- cash and cash equivalents	(278)	(172)	(106)
<i>(subtotal)</i>	(858)	(922)	64
NET FINANCIAL DEBT	(2,963)	(3,726)	763

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 No. 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 No. 917**") issued, inter alia, by companies listed on an Italian regulated market.

For this purpose, pursuant to Article 44 of Decree No. 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 partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income including the difference between the redemption amount and the issue price (other than capital gains) ("**Interest**") 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. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above 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 – see "*Capital Gains Tax*" below).

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 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 ("**Law No. 232**") as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020 by Article 13-bis of Law Decree No. 124 of 26 October 2019, converted by

Law No. 157 of 19 December 2019, as applicable from time to time (“**Decree No. 124**”), as subsequently amended and restated from time to time.

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 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 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 No. 239 and (ii) intervene, in any way, in the collection of Interest relating to the Notes or in the transfer of the Notes (each an “Intermediary”). For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited. Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder or, absent that by the Issuer.

Payments of Interest 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, all as amended, 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**”) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, 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 “**Funds**”) and either (i) the Funds or (ii) their managers are 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 will 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 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. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest 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*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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 No. 239 (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 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, non-Italian resident Noteholders must be either the beneficial owners of the payments of Interest 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 No. 239 also provides for the applicable regime with respect to the tax treatment of Interest 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 No. 917, issued by non-Italian resident issuers.

Italian Resident Noteholders

Pursuant to Decree No. 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on Interest 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 No. 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 partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association, (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 relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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 relating to Notes issued by a non-Italian resident Issuer.

If payments of Interest 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 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 No. 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*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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 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 partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional associations, (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.

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 pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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 standard 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*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time. 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 (“**Decree 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 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 Decree 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 Decree 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**”), as subsequently amended, 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). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

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.

Moreover, an anti-avoidance rule is provided for by Article 16 of Law No. 383 of 18 October 2001 in the case of a gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Under Article 1 (114) of Law No. 232, 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 Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, in Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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, as subsequently amended, 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 No. 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 or where the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. 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

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, 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 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.

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 €395,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2022).

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 2022) 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 5.53 per cent. in 2022) 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 2022, the deemed return ranges from 1.82 per cent. up to 5.53 per cent. (depending on the aggregate amount of the net investment assets of the holder of Notes on 1 January 2022). 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 7 January 2022 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 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 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 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 100 of the Financial Services Act, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and any other applicable Italian laws and regulations.

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 paragraphs (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 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 requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, on the issue or the offer of securities in the Republic of Italy pursuant to Article 129 of the Banking Act and the relevant 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

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 22 December 2021 and a resolution of the shareholders of ENEL N.V. dated 22 December 2021. 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 in circumstances where a prospectus is required to be published under the Prospectus Regulation 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 - The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity*”, “*Risk factors - Risks relating to macro-economic conditions and country risks*” and “*Recent Developments - 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 30 September 2021.

Litigation

Except as set out on pages 184 and 187 to 190 of this Base Prospectus under “*Description of ENEL – Litigation*”, “*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 aware of any governmental, legal or arbitration proceedings in which any of the Issuers, the Guarantor or any subsidiary of ENEL is or has been involved or has been threatened in writing, in the 12 months preceding the date of this document which may have or have had, in such period, a material 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 31 December 2019 by the Shareholders’ Meeting and, according to law, this could not be renewed.

KPMG S.p.A. has audited, in accordance with International Standards on Auditing (ISA Italia), ENEL’s consolidated financial statements as of 31 December 2020 and for the year 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, and issued an unqualified audit opinion which includes an other matters paragraph that states that the 2019 consolidated financial statements were audited by other auditors.

KPMG S.p.A. has performed a limited review of the ENEL’s condensed interim consolidated financial statement as at and for the six months ended 30 June 2021, 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 unmodified review report.

EY S.p.A. has audited, in accordance with International Standards on Auditing (ISA Italia), ENEL’s consolidated financial statements as of 31 December 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.

As of the financial year ended 31 December 2020, 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 up to 31 December 2028. KPMG Accountants N.V. has no interest in ENEL N.V.

KPMG Accountants N.V. audited the financial statements of ENEL N.V. for the financial year ended 31 December 2020 that is incorporated by reference in this Base Prospectus. The audit was performed in accordance with Dutch law. The financial statements for the 2020 financial year is 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 financial statements of ENEL N.V. as at and for the year ended 31 December 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/or 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 and/or, the Guarantor and/or their affiliates in the ordinary course of business. Certain of the Dealers and/or 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 and/or the Guarantor and/or 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/or 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 and/or the Guarantor, or the Issuers' and/or the Guarantor's affiliates. Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuers and/or the Guarantor routinely hedge their credit exposure to the Issuers and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and/or 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/or 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" includes 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.

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To ENEL — Società per Azioni

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