

Supplement No. 1 dated 21 February 2022 to the Base Prospectus dated 7 January 2022



ENEL — Società per Azioni
(incorporated with limited liability in Italy)
as an Issuer and Guarantor
and
ENEL FINANCE INTERNATIONAL N.V.
(a limited liability company incorporated in The Netherlands,
having its registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands)
as an Issuer

€35,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 January 2022 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

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

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

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

The date of this Supplement is 21 February 2022.

This Supplement has been prepared to:

- (1) update the cover page of the Base Prospectus;
- (2) update the section “*Risk Factors*” of the Base Prospectus;
- (3) incorporate by reference in the section “*Documents Incorporated by Reference*” of the Base Prospectus certain press releases; and

(4) update the section “*Description of ENEL*” of the Base Prospectus.

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

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

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

COVER PAGE

The fifteenth paragraph of the cover page on page 2 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P Global Ratings Europe Limited (together with its affiliates and branches established in the EU, “**S&P**”), “BBB+” (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.”

RISK FACTORS

1. The third sub-paragraph of the risk factor headed “*The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants*” in the section “*Risk Factors*” on page 26 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“Under current Spanish law, starting from January 2022, the Group may incur liabilities of up to €1,200 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. Liability is also provided for nuclear damages caused by exceptional natural catastrophes.”

2. The risk factor headed “*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*” in the section “*Risk Factors*” on page 30 of the Base Prospectus is deleted and replaced with the following paragraph:

“The environment in which the Enel Group currently operates is marked by the weakness of macroeconomic conditions worldwide, including low levels of consumption and industrial production.

As shown by the data provided by the transmission system operators, which these latter might update from time to time, 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 Enel 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 Spain, according to Red Elctrica, the demand for electricity decreased by 5.5% in 2020 in comparison to 2019. However, during 2021, electricity demand in Italy and Spain increased by 5.4% and 2.5% respectively compared to 2020 recovering to pre-pandemic consumption levels driven by the progressive easing of mobility restrictions and the recovery of the industrial sector.

With respect to Latin America, due to the COVID-19 pandemic, in 2020 electricity demand fell significantly in most of the countries in which the Enel Group operates, albeit with different dynamics. While Peru and Colombia according respectively to Coes and Sistema de Informacion Electrico 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 as published respectively by EPE (Empresa de Pesquisa Energetica) and Cammesa (Compania Administradora del Mercado Mayorista Electrico) were more resilient, with decreases of 1.3% and 1.2% respectively in 2020 compared to 2019. As collected and declared by the Coordinador Electrico Nacional, Chile performed even better, with an increase of 0.8% in 2020 compared to 2019.

As described for the European countries, even in Latin America, consumption in 2021 rebounded 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 3.5% and, in particular, Peru and Argentina are the two countries with the greatest rebound, respectively +9.7% and 5.3% comparing 2021 to 2020, on the basis of the sources stated above.

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 have a material adverse effect upon the Enel Group, its business prospects, its financial condition and/or its results of operations.”

3. The risk factor headed “*The Group faces risks related to the impact of COVID-19*” in the section “*Risk Factors*” on pages 33-34 of the Base Prospectus is deleted and replaced with the following paragraph:

“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. Although the most recent variant of COVID-19, Omicron, transpired to be a mild strain, leading to less stringent measures on mobility and economic activities across the world compared to the past months, concerns about new strains remain.

Investors should note the risk that the COVID-19, or any governmental or societal response thereto, 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.”

4. The risk factor headed “*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*” in the section “*Risk Factors*” on page 34 of the Base Prospectus is deleted and replaced with the following paragraph:

“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 or export restrictions, may create additional macroeconomic risk. In 2018, the U.S. administration began introducing tariffs and export restrictions on various categories of goods, and threatens to introduce further tariffs and restrictions; in response, the EU, China and other jurisdictions have introduced tariffs on U.S. goods. Furthermore, the recent tensions for a possible invasion of Russia in Ukraine raise further concerns and risks for the Eurozone. Specifically, the escalation of a trade war and/or geopolitical tensions, including the potential imposition of international economic sanctions on Russian entities and persons, may have material adverse effects on the industry in which ENEL operates as well as 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."

5. The risk factor headed "*ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings*" in the section "*Risk Factors*" on page 37 of the Base Prospectus is deleted and replaced with the following paragraph:

"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 potential liability arising from or in connection with a dispute and its 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 section "*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 money with respect to a given matter for which it has not recorded an equivalent provision, or any provision at all. For further information, see section "*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.”

6. The first sub-paragraph of the risk factor headed “*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*” in the section “*Risk Factors*” on page 39 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P, “BBB+” (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. Each of these ratings is near the low-end of the respective rating agency’s scale of investment-grade ratings. 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 market’s 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*”).”

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated By Reference*” on pages 56 to 62 of the Base Prospectus, adding the following additional documents to be incorporated by reference:

- “(o) the English translation of the press release dated 10 January 2022 and headed “Enel successfully places a triple-tranche 2.75 billion euro “Sustainability-Linked Bond” in the Eurobond market”, available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2022/01/enel-successfully-places-a-triple-tranche-275-billion-euro-sustainability-linked-bond-in-the-eurobond-market>;
- “(p) the English translation of the press release dated 3 February 2022 and headed “Enel: preliminary results 2021”, available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2022/02/enel-preliminary-results-2021->;
- “(q) the English translation of the press release dated 4 February 2022 and headed “Fitch reviews Enel’s long-term rating to “BBB+” and maintains the short-term rating at “F-2”. Outlook stable”, available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2022/02/fitch-reviews-enels-long-term-rating-to-bbb-and-maintains-the-short-term-rating-at-f-2-outlook-stable>.”

Copies of the above documents incorporated by reference into the Base Prospectus can be obtained upon request and free of charge from the registered office 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/media/explore/search-press-releases>.

The following information from 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 the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

<u>Document</u>	<u>Information incorporated</u>	<u>Location</u>
Press Release dated 10 January 2022 and headed “ <i>Enel successfully places a triple-tranche 2.75 billion euro “Sustainability-Linked Bond” in the Eurobond market</i> ”	All	
Press Release dated 3 February 2022 and headed “ <i>Enel: preliminary results 2021</i> ”	All	
Press Release dated 4 February 2022 and headed “ <i>Fitch reviews Enel’s long-term rating to “BBB+” and maintains the</i>	All	

Document	Information incorporated	Location
<i>short-term rating at “F-2”. Outlook stable”</i>		

The Issuer confirms that the unaudited results and other figures contained in the press release dated 3 February 2022 and headed “Enel: preliminary results 2021” have been compiled and prepared on a basis which is (i) comparable with the consolidated financial statements of ENEL as at and for the year ended 31 December 2020 (the “**2020 Audited Consolidated Financial Statements**”) and (ii) consistent with ENEL’s accounting principles and standards utilised for the preparation of the 2020 Audited Consolidated Financial Statements.

Audit procedures by the statutory auditors on the ENEL’s annual financial report 2021 as of and for the year ended 31 December 2021 are currently in progress and the 2021 Audited Consolidated Financial Statements will be available to the investors forthwith following its publication. See section “*General Information*” paragraph “*Documents available*”.

DESCRIPTION OF ENEL

1. The sub-paragraph headed “*Allocating capital to support decarbonized electricity supply*” of the paragraph “*The 2030 Plan*” in the section “*Description of ENEL*” on pages 145-146 of the Base Prospectus is deleted and replaced with the following paragraph:

“The Group expects to mobilise 210 billion euros between 2021 and 2030 (vs 190 billion euros in the 2021-2030 old plan (the “**2021-2030 Old Plan**”) towards supporting decarbonized electricity supply. 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 resilience. 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 distributed will increase from 510 TWh in 2021 to an expected 570 TWh 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 expects to manage 5 million grid customers by 2030.

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

Finally, through Enel X, the Group will provide additional services, such as: electric buses, increasing 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.”

2. The second sub-paragraph of the paragraph headed “*Principal Markets and Competition*” in the section “*Description of ENEL*” on page 182 of the Base Prospectus is deleted and replaced with the following paragraph:

“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 (43,6%). 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 (34%)²⁷.”

3. The second sub-paragraph entitled “*The Italian Electricity Market*” of the paragraph headed “*Italy*” in the section “*Description of ENEL*” on pages 182-183 of the Base Prospectus is deleted and replaced with the following paragraph:

“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 202 TWh, compared to 212 TWh in 2019 (excluding 3 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 1,822,747 were business to business clients and 7,421,079 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.

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”

4. The first sub-paragraph entitled “*Romania*” of the paragraph headed “*Europe*” in the section “*Description of ENEL*” on page 184 of the Base Prospectus is deleted and replaced with the following paragraph:

“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 20% in 2020.”

²⁷ Source: Comision Nacional de los Mercados y La Competencia – Informe de Supervision de los cambios de Comercializador Tercer Trimestre 2020. Reporte

²⁸ Source: Enel annual report 2020.

5. The third sub-paragraph of the paragraph headed “*Litigation*” in the section “*Description of ENEL*” on page 185 of the Base Prospectus is deleted and replaced with the following paragraph:

“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 Notes 29 and 35 to the 2021 ENEL Half Year Financial Report as at and for the six months ended 30 June 2021 and Notes 38 and 53 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.”

6. The table set out below paragraph “*Board of Directors*” in the section “*Description of ENEL*” on page 192 of the Base Prospectus is deleted and replaced with as follows:

“

Name	Position	Place and Date of Birth
Michele Crisostomo ⁽¹⁾	Chair	Tricase (Lecce), 1972
Francesco Starace ⁽²⁾	Chief Executive Officer	Rome, 1955
Cesare Calari ⁽¹⁾	Director	Bologna, 1954
Costanza Esclapon de Villeneuve ⁽¹⁾	Director	Florence, 1965
Samuel Leupold ⁽¹⁾	Director	Basel, 1970
Alberto Marchi ⁽¹⁾	Director	Forlì, 1966
Mariana Mazzucato ⁽¹⁾	Director	Rome, 1968
Mirella Pellegrini ⁽¹⁾	Director	Viareggio (Lucca), 1964
Anna Chiara Svelto ⁽¹⁾	Director	Milan, 1968

Notes:

- (1) Non-executive and Independent director pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Financial Services Act, as well as Recommendation 7 of the Italian Corporate Governance Code.
- (2) Executive director.”