

Supplement No. 2 dated 30 March 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 as supplemented on 21 February 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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 30 March 2022.

This Supplement has been prepared to:

- (i) update the section “*Risk Factors*” of the Base Prospectus;
- (ii) update the section “*Description of Enel*” of the Base Prospectus; and

- (iii) incorporate by reference in the section “*Documents Incorporated by Reference*” of the Base Prospectus the press release of ENEL headed “*Enel: 13 billion euro investments (+27.5%) in 2021 to accelerate the energy transition, dividend at 0.38 euro per share (+6.1%)*” dated 17 March 2022.

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>.

RISK FACTORS

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, there are currently further geopolitical risks related to Russia’s invasion of Ukraine which are likely to have significant impacts on the Eurozone economy. Specifically, the escalation of Russia – Ukraine conflict, including the 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.”

DESCRIPTION OF ENEL

The twelfth sub-paragraph of the paragraph headed “*Overview*” in the section “*Description of ENEL*” on page 142 of the Base Prospectus is deleted and replaced with the following paragraph:

“As of the date of this Base Prospectus, based on the shareholders’ register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers’ Regulation adopted with resolution no. 11971/1999, as well as other available information, shareholders with an interest of more than 3% in the Company’s share capital were the Ministry for the Economy and Finance of the Republic of Italy (with a 23.585% stake) and BlackRock Inc. (with 5.000% stake held indirectly for non discretionary asset management purposes)”.

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:

- “(r) the English translation of the press release dated 17 March 2022 and headed “*Enel: 13 billion euro investments (+27.5%) in 2021 to accelerate the energy transition, dividend at 0.38 euro per share (+6.1%)*”, available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2022/03/enel-13-billion-euro-investments-275-in-2021-to-accelerate-the-energy-transition-dividend-at-038-euro-per-share-61>”

Copies of the above document 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 release listed above is incorporated by reference in the Base Prospectus, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

Document	Information incorporated	Location
Press Release dated 17 March 2022 and headed “ <i>Enel: 13 billion euro investments (+27.5%) in 2021 to accelerate the energy transition, dividend at 0.38 euro per share (+6.1%)</i> ”	Consolidated Income Statement	pp. 25-26
	Statement of Consolidated Comprehensive Income	p. 27
	Consolidated Balance Sheet	pp- 28-29
	Consolidated Statement of Cash Flows	pp. 30-31
	Enel SpA- Income Statement	p. 32
	Enel SpA - Statement of comprehensive income for the Year	p. 33
	Enel SpA - Balance Sheet	pp. 34-35
	Enel SpA - Statement of Cash Flows	p. 36

The Issuer confirms that the unaudited results and other figures contained in the press release dated 17 March 2022 and headed “*Enel: 13 billion euro investments (+27.5%) in 2021 to accelerate the energy transition, dividend at 0.38 euro per share (+6.1%)*” 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*”.