



**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 19 December 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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 pursuant to Article 25 of the Prospectus Regulation 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 10 February 2023.

This Supplement has been prepared to:

- (1) update the section of the Base Prospectus entitled “*Information relating to “Green Bonds” and Step Up Notes*” on pages 8 to 9 of the Base Prospectus;
- (2) update the section “**Overview of the Programme**”;
- (3) update the section “*Risk Factors*” of the Base Prospectus;
- (4) incorporate by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” certain press releases;
- (5) update the Form of Final Terms included in the Base Prospectus;

- (6) update the Terms and Conditions of the Notes included in the Base Prospectus;
- (7) update the section “*Description of ENEL*” of the Base Prospectus;
- (8) update the section “*Taxation*” of the Base Prospectus; and
- (9) update the section “*General Information*” of the Base Prospectus.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or 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>.

## INFORMATION RELATING TO “GREEN BONDS” AND STEP UP NOTES

The whole of the section previously headed “*Information relating to “Green Bonds” and Step Up Notes*” on pages 8 to 9 of the Base Prospectus is hereby deleted and replaced by the following title and paragraphs:

### “INFORMATION RELATING TO “GREEN BONDS” AND SUSTAINABILITY-LINKED 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. While it is the intention of the Issuer of any Notes which are categorised as “Green Bonds” to apply an amount equivalent to the proceeds of any such Notes to Eligible Green Projects in, or substantially in, the manner described in the Final Terms relating to any specific Tranche of Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amount equivalent to the proceeds of the such Notes will be totally or partially disbursed for the specified Eligible Green Projects, nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

The Issuer may also issue Notes which are categorised as “Sustainability-Linked Notes” if the Step Up Option or, as the case may be, the Step Down Option, is specified as applicable in the relevant Final Terms. Unlike Green Bonds, Sustainability-Linked 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 Step Down 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 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 “Sustainability-Linked Notes” ENEL adopted a framework dated February 2023 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: [sustainability-linked-financing-](#)

[framework\\_february2023.pdf \(enel.com\)](#), in accordance with, among others, the Sustainability-Linked Bond Principles 2020 (the “SLBP”) administered by the ICMA and the Sustainability-Linked Loan Principals 2022 (the “SLLP”) published by the LMA. The Sustainability-Linked Financing Framework was reviewed by Moody’s Investor Service which provided a second party opinion and also confirmed, *inter alia*, the alignment of the Sustainability-Linked Financing Framework with the SLBP and the SLLP. ENEL’s Sustainability-Linked Financing Framework Second-party Opinion is available on ENEL’s website at the following link: [second-party-opinion-on-sustainability-linked-financing-framework\\_february2023.pdf \(enel.com\)](#).

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”, “Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics” and “Failure to satisfy the relevant Sustainability-Linked Notes Step Up Condition or, as the case may be, the relevant Sustainability-Linked Notes Step Down Condition may have a material impact on the market price of any Sustainability-Linked Notes issued under the Programme and could expose the Group to reputational risks” below, as the case may be. In addition, in connection with the issue of Sustainability-Linked 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 Sustainability-Linked 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, the ENEL Group’s 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 Sustainability-Linked 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. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Dealers or any other person to buy, sell or hold any such Green Bonds or Sustainability-Linked Notes. Any such opinion or certification is only current as of the date that opinion 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 such Green Bonds or Sustainability-Linked Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.”**

## OVERVIEW OF THE PROGRAMME

The section headed “*Step Up Notes*” on pages 17 to 18 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

### “Sustainability-Linked Notes

Fixed Rate Notes and Floating Rate Notes issued by the relevant Issuer may be subject to a Step Up Option and/or a Step Down Option if the applicable Final Terms indicates that the Step Up Option and/or a Step Down 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 relevant Step Up Margin specified in the applicable Final Terms.

The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Collective Step Up Event is applicable (comprising more than one Step Up Event), upon the occurrence of the first Step Up Event comprising the Collective Step Up Event, the 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 Collective Step Up Margin from the next following Interest Period, *provided that*, once the Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), has been increased by the relevant Step Up Margin upon the occurrence of a Collective Step Up Event, no further Step Up Event may occur.

If the applicable Final Terms specifies that more than one Step Up Event is applicable but specifies that a Collective Step Up Event is not applicable, upon the occurrence of any Step Up Event so specified, the 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 relevant Step Up Margin for each Step Up Event that may occur from the next following Interest Period.

### *Step Down Notes*

The Rate of Interest for Step Down 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 Down 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 decreased by the relevant Step Down Margin specified in the applicable Final Terms.

The applicable Final Terms shall specify whether one or more Step Down Events shall apply in respect of each Series of Step Down Notes and the relevant Step Down Margin in respect of each such event.

If the applicable Final Terms specifies that more than one Step Down Events is applicable, upon the occurrence of any Step Down Event so specified, the Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), shall be decreased by the relevant Step Down Margin for each Step Down Event that may occur from the next following Interest Period.

None of the Arrangers, the Dealers or any of their respective affiliates (including parent companies) will verify or monitor if the Step Up Notes or the Step Down Notes, as the case may be, satisfy the investors' requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the relevant Sustainability-Linked Note Step Up Condition or the relevant Sustainability-Linked Note Step Down Condition, as the case may be, (each as defined in the Conditions) with the investment requirements and expectation of any potential investor in the relevant Step Up Notes or Step Down Notes, as the case may be."

## RISK FACTORS

1. The last paragraph of the Risk Factor headed “*The Group’s funding strategy, which is also linked to sustainable instruments, envisages an overall stability of the cost of debt during the Strategic Plan period, despite the recent rising progression in interest rates. 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.*” on page 22 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

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

2. The Risk Factor headed “*The Group relies on time-limited government concessions in order to conduct many of its business activities*” on pages 22 to 23 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“ENEL Group companies are concession-holders in Italy for the management of the ENEL Group’s electricity distribution networks and hydroelectric and geothermal power stations. The ENEL Group’s large hydroelectric power stations in Italy are managed under administrative concessions that are set to expire in 2029. The ENEL Group’s geothermal power stations in Italy are managed under administrative concessions that are set to expire in 2024. The distribution network in Italy is managed under administrative concessions that will expire in 2030. With specific reference to large-scale hydroelectric concessions in Italy, the legal framework – represented by legislative decree n. 79/1999 (in particular, art. 12) - was modified by Decree Law no. 135 of 2018, ratified with Law no. 12 dated 11 February 2019 (the so-called “Simplifications Decree”), which introduced, among other aspects, certain changes regarding the granting of such concessions upon their expiry and the valorisation of assets and works connected to them to be transferred to the new concession holder. The Simplifications Decree also introduced a number of changes in the matter of concession fees, establishing a fixed and variable component of fees, as well as an obligation to provide free power to public bodies (220 kWh of power for each kW of average nominal capacity of the facilities covered by the concession). In order to implement the above-mentioned decree, several Italian regions enacted regional laws. To date, apart from the Lombardy region, the other regions have not yet determined the specific and detailed modalities for the allocation of large hydroelectric concessions. However, the information gleaned from the Lombardy region’s measure leads ENEL to believe that these implementation measures are not such as to lead to a consequent assessment of the possibility of a possible renewal of the concession or any conditions for the valorisation of the investments made on the assets over the years. Finally, certain regions have applied the above mentioned changes also to already existing concessions. ENEL challenged the regional implementing acts before the judicial authorities, including by raising the question of constitutional illegitimacy of both the national and regional laws. For further details on this matter, please see sections “Significant events in 2021” of ENEL’s Annual Report 2021, and “Significant events in the 1st Half of 2022” of ENEL’s 2022 Half-Year Financial Report each incorporated by reference in this Base Prospectus (see: “Documents Incorporated by Reference”). On 5 August 2022, the Italian Parliament approved certain amendments to the Simplifications Decree (and consequently to legislative decree n. 79/1999); such amendments provide, inter alia, that outgoing concessionaires should receive a fair termination payment that takes into account the amortisation of their investments on the assets under

concession and expressly reconfirm the possibility of resorting to project financing to award the concessions upon their expiry. In addition, the changes to the Simplifications Decree provide that the Italian Ministry of Infrastructure and Sustainable Mobility shall act in lieu of the regional authorities that do not enact regulations to discipline the procedures for the award of large-scale hydroelectric concessions. As at the date hereof, the ENEL Group is not in a position to assess the impact that the amendments to the Simplifications Decree may have on its operations. Endesa's hydroelectric power stations in Spain also operate under administrative concessions, which are set to expire on a variety of dates, up to 2067. Any of the ENEL Group's concessions, including concessions not specifically discussed above, may not be renewed following their expiry or could be renewed on economic terms that are less advantageous or 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 or financial condition as a result."

3. The Risk Factor headed "*The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants*" on pages 26 to 27 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

"The Group is in the business of nuclear power generation as a result of the Group's interests in Endesa and the ongoing procedure for future decommissioning related to Slovenské elektrárne ("SE"). Although ENEL believes that Endesa's and SE's nuclear power plants use technologies that are internationally recognized and that they are managed according to international standards, ownership and operation of nuclear power plants nonetheless exposes the 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, 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 willful misconduct or negligence. Liability is also provided for nuclear damages caused by exceptional natural catastrophes. Any nuclear accident or other harmful incident (including resulting from terrorist attacks) or any challenge by non-governmental groups or organizations 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 National Integrated Energy and Climate Plan ("PNIEC") includes an orderly decommissioning closure of the nuclear power plant in Spain between 2027 and 2035. The PNIEC for the period 2021-2030 was approved by the Spanish Council of Ministers on March 25, 2021 and 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 fee for the year 2023 and beyond has been recently determined by the regulation n. 478/2022 in the amount of € 46,307,425 per year for Atómové elektrárne Bohunice 2 power plant (EBOV2) and €32,182,115 per year for Atómové elektrárne Mochovce unit 1 and 2 (EMO1&2); furthermore, the annual contribution for Atómové elektrárne Mochovce unit 3 and 4 (EMO3&4) has been determined in € 29,411,437 and will be paid partially until the full operation of both the units. 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."

4. The Risk Factor headed "*Step Up Notes may not be a suitable investment for all investors seeking*"

*exposure to assets with sustainability characteristics”* on pages 50 to 52 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

***“Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

In February 2023, ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020 and subsequently updated in January 2021 and January 2022) 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 Moody’s Investor Service 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 Sustainability-Linked 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 Sustainability-Linked 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 Moody’s Investor Service 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 Sustainability-Linked 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 Sustainability-Linked 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 Sustainability-Linked 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 Sustainability-Linked 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 Sustainability-Linked Notes depends on a definition of (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation (gCO<sub>2</sub>eq/kWh); (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO<sub>2</sub>eq/kWh); (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO<sub>2</sub>eq); (iv) KPI#4 - Renewable Installed Capacity Percentage (%); and (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%), as the case may be (each, a **"KPI"** and together, the **"KPIs"**), that may be inconsistent with investor requirements or expectations or other definitions relevant to each KPI. In relation to KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation, ENEL defines such KPIs as the Group Scope 1 GHG emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) emissions from power generation (grams of CO<sub>2</sub>eq per kWh) from the as of a given date reported by ENEL, in its Sustainability Report – Non Financial Statement and/or Annual Report. In relation to KPI#2 – Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power, ENEL defines such KPI as the combined Group Scope 1 GHG emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from power generation and Group Scope 3 GHG emissions from the generation of purchased electricity that is sold to end customers, divided by electricity production and purchased electricity, measured in grams of CO<sub>2</sub>eq per kWh. In relation to its KPI#3 - Absolute Scope 3 relating to Gas Retail Emissions, ENEL defines such KPIs as the amount of absolute Group Scope 3 GHG emissions from the use of sold gas to end customers expressed in Mt CO<sub>2</sub>eq, as calculated in good faith by ENEL.

In relation to its KPI#4 – Renewable Installed Capacity Percentage, ENEL includes within such definition 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).

In relation to KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy, ENEL calculates such KPI by reference to the proportion (expressed as a percentage) of total Group Capital Expenditure accounted over a stated period which is reported in the Group Sustainability Report – Non Financial Statement and/or Annual Report in activities that qualify as environmentally sustainable according to the criteria set out in Article 3 of the EU Taxonomy Regulation.

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 each KPI or how such definitions relate to any sustainability-related standards other than the relevant External Verifier's confirmation of the relevant KPI measurement metric as of 31 December in the relevant year, each according to ENEL's definition thereof.

Even 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 Sustainability-Linked Notes will meet any or all investor expectations regarding the Sustainability-Linked 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 Taxonomy Regulation on the establishment of the EU Sustainable Finance Taxonomy. While the Group's sustainability strategy (which embeds the KPIs to which the Sustainability-Linked 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 further 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 Sustainability-Linked Notes through their link to certain KPIs, including KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy) will be aligned with the EU Sustainable Finance Taxonomy. In particular, the EU Sustainable Finance Taxonomy alignment of Sustainability-Linked Notes issued on the basis of KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy will therefore be calculated by ENEL on a best efforts basis, having regard to these limitations and potential inconsistencies. Accordingly, 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 Sustainability-Linked 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: (A) decreasing the intensity of (i) its Scope 1 greenhouse gas emissions relating to power generation; and (ii) its Scope 1 and 3 greenhouse gas emissions relating to integrated power; (B) decreasing the amount of its absolute Scope 3 greenhouse gas emissions relating to gas retail; (C) increasing the proportion of its total installed capacity constituted by renewable sources and (D) increasing the total Group capital expenditure accounted over a stated period in activities that qualify as environmentally sustainable according to the criteria set out in the EU Taxonomy Regulation, in each case, 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 Step Up Event shall not occur in the case of the failure of ENEL to satisfy the relevant Sustainability-Linked Note Step Up Condition as a result of certain events better described in the Conditions. Lastly, for the avoidance of doubt, no Event of Default shall occur under the Sustainability-Linked 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 meet its relevant Sustainability Targets.

Finally, with reference to the Step Down Notes, there can be no assurance that the targets that are met by the ENEL Group at the relevant date – and which trigger the reduction in any coupon payments – are aligned with an investor's environmental or sustainability criteria, either at the time of investment

or at the time of the relevant step down.”

5. The Risk Factor headed “*Failure to satisfy the Direct Green House Gas Emissions Condition or, as the case may be, the KPI#4 - Renewable Installed Capacity Condition may have a material impact on the market price of any Step Up Notes issued under the Programme and could expose the Group to reputational risks*” on pages 52 to 53 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

***“Failure to satisfy the relevant Sustainability-Linked Note Step Up Condition or, as the case may be, the relevant Sustainability-Linked Note Step Down Condition, may have a material impact on the market price of any Step Up Notes or, as the case may be, Step Down Notes issued under the Programme and could expose the Group to reputational risks*”**

Although ENEL aims to meet its Sustainability Targets in accordance with its Sustainability-Linked Financing Framework, 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, failure to satisfy a Sustainability-Linked Note Step Up Condition or, as the case may be, a Sustainability-Linked Note Step Down Condition, shall not occur in the case of the failure of ENEL to satisfy the relevant Sustainability-Linked Note Step Up Condition or, as the case may be, the relevant Sustainability-Linked Note Step Down Condition, as a result of certain events better described in the Conditions. Lastly, for the avoidance of doubt, should the Sustainability Targets not be met, no Event of Default shall occur under the Step Up Notes, or, as the case may be, the Step Down 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.

Any of the above could adversely impact the trading price of Sustainability-Linked Notes and the price at which a holder of Sustainability-Linked Notes will be able to sell its Sustainability-Linked Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder (See also “*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” above).

In addition, a failure to satisfy the relevant Sustainability-Linked Note Step Up Condition, or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in increased interest payments under Sustainability-Linked Notes issued under the Programme or other relevant financing arrangements, but could also harm ENEL and the Group’s reputation. Furthermore, ENEL’s efforts in satisfying either a Sustainability-Linked Note Step Up Condition or a Sustainability-Linked Note Step Down Condition, may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Finally, in relation to the occurrence of a Step Up Event or a Step Down Event, the Conditions specify that no such event shall occur in case of the failure to satisfy the relevant Sustainability-Linked Note Step Up Condition or, as the case may be, the relevant Sustainability-Linked Note Step Down

Condition, due to certain events as set out in the Conditions.”

6. The Risk Factor headed “*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*” on page 54 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

***“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***

Each KPI is calculated internally by ENEL based on broadly accepted industry standards and guidelines, as set out in the Conditions. 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 relevant Sustainability Target for each KPI, 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 and Step Down Option*) of a new target (referred to in the Conditions as “Updated Targets”).

Any such recalculation may be made without the prior consultation of the Noteholders, as further specified in Condition 5(c) (*Step Up Option and Step Down Option*) and may then result in any such target, being considered for the purpose of ascertaining whether or not a Step Up Event or, as the case may be, a Step Down Event, has occurred in respect of the Sustainability-Linked 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 relevant Sustainability-Linked Note Step Up Condition and/or the relevant Sustainability-Linked Note Step Down Condition, 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 an Event of Default under the Notes, any document under this Programme or any other agreement.”

7. The Risk Factor headed “*A portion of the ENEL Group’s indebtedness is linked to sustainability key performance indicators*” on pages 53 to 54 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

***“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 the KPIs set out in the Conditions (see “*Sustainability-Linked 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 or a Step Down Option may apply, as provided in the relevant Final Terms. The failure to meet such KPI 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.

The Conditions also allow the Issuer the possibility to issue Step Down Notes, which, upon the satisfaction of the relevant Sustainability-Linked Note Step Down Condition, would result in a step down of the relevant Initial Rate of Interest or, in relation to Floating Rate Notes, the Initial Margin, of the Notes as set out in the Conditions. If the ENEL Group is successful in meeting its targets and therefore triggers the reduction in any coupon payments for any Step Down Notes, there can be no assurance that the targets that are met at the relevant date are aligned with an investor's environmental or sustainability criteria, either at the time of investment or at the time of the relevant step down."

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below replace the document identified as “*Enel’s 2022 Half-Year Financial Report*” under section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 60 to 61 of the Base Prospectus

Document	Information incorporated	Location (page numbers)
<b>ENEL’s 2022 Half-Year Financial Report</b>	ENEL Group’s assets and liabilities, financial position and profits and losses, organizational model, significant events and summary of the regulatory framework in which ENEL Group operates:	
	ENEL Organizational Model	23-24
	Performance of the Group	60-69
	Performance by primary segment (Business Line) and secondary segment (Geographical Area)	75-108
	Significant events in the 1st Half of 2022	120-122
	Regulatory and rate issues	123-142
	Consolidated Income Statement	150
	Statement of Consolidated Comprehensive Income	151
	Statement of Consolidated Financial Position	152-153
	Statement of Changes in Consolidated Equity	154-155
	Consolidated Statement of Cash Flows	156
	Notes to the condensed interim consolidated financial statements	157-214
	Report of the Audit Firm	216-218

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 57 to 63 of the Base Prospectus, adding the following additional documents to be incorporated by reference:

- “(p) the English translation of the press release dated 9 February 2023 and headed “Enel, preliminary results 2022”, available on ENEL’s website at <https://www.enel.com/content/dam/enel-common/press/en/2023-february/ENEL%20Preliminary%20Results%202022.pdf>;
- (q) the English translation of the press release dated 4 February 2023 headed “*Enel extends the exclusivity period for negotiations with PPC on the potential sale of all Romanian operations*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/02/enel-extends-the-exclusivity-period-for-negotiations-with-ppc-on-the-potential-sale-of-all-romanian-operations>;
- (r) the English translation of the press release dated 24 January 2023 headed “*Enel announces the results of the tender offer on the hybrid bond denominated in U.S. dollars at the Early Tender Deadline*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/01/enel-announces-the-results-of-the-tender-offer-on-the-hybrid-bond-denominated-in-us-dollars-at-the-early-tender-deadline->;
- (s) the English translation of the press release dated 18 January 2023 headed “*Enel announces the results of the tender offer on the perpetual hybrid bond denominated in euros*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/01/enel-announces-the-results-of-the-tender-offer-on-the-perpetual-hybrid-bond-denominated-in-euros-and-the-removal-of-the-capped-maximum-amount-for-the-concurrent-tender-offer-for-the-hybrid-bond-denominated-in-us-dollars->;
- (t) the English translation of the press release dated 9 January 2023 headed “*Enel places new perpetual hybrid bonds for 1.75 billion euros to refinance some of its outstanding hybrid bonds*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/01/enel-places-new-perpetual-hybrid-bonds-for-175-billion-euros-to-refinance-some-of-its-outstanding-hybrid-bonds>;
- (u) the English translation of the press release dated 29 December 2022 headed “*Enel group finalized sale of Brazilian electricity distributor in Goiás*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2022/12/enel-group-finalized-sale-of-brazilian-electricity-distributor-in-gois->;
- (v) the English translation of the press release dated 23 December 2022 headed “*Enel signs a 12 billion euro revolving credit facility guaranteed by SACE*” available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2022/12/enel-signs-a-12-billion-euro-revolving-credit-facility-guaranteed-by-sace->;

Copies of Documents Incorporated by Reference into the 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, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and are available on ENEL’s website at <https://www.enel.com/investors>.

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 this Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

Document	Information incorporated	Location (page numbers)
Press release dated 9 February 2023 headed “Enel, preliminary results 2022”	Entire document	All
Press release dated 4 February 2023 headed “ <i>ENEL extends the exclusivity period for negotiations with PPC on the potential sale of all Romanian operations</i> ”	Entire document	All
Press release dated 24 January 2023 headed “ <i>Enel announces the results of the tender offer on the hybrid bond denominated in U.S. dollars at the Early Tender Deadline</i> ”	Entire document	All
Press release dated 18 January 2023 headed “ <i>Enel announces the results of the tender offer on the perpetual hybrid bond denominated in euros</i> ”	Entire document	All
Press release dated 9 January 2023 headed “ <i>Enel places new perpetual hybrid bonds for 1.75 billion euros to refinance some of its outstanding hybrid bonds</i> ”	Entire document	All
Press release dated 29 December 2022 headed “ <i>Enel group finalized sale of Brazilian electricity distributor in Goiás</i> ”	Entire document	All
Press release dated 23 December 2022 headed “ <i>Enel signs a 12 billion euro revolving credit facility guaranteed by SACE</i> ”	Entire document	All

ENEL confirms that the unaudited results and other figures contained in the press release dated 9 February 2023 and headed “*Enel, preliminary results 2022*” 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 2021 (the “**2021 Audited Consolidated Financial Statements**”) and (ii) consistent with ENEL’s accounting principles and standards utilised for the preparation of the 2021 Audited Consolidated Financial Statements.

Audit procedures by the statutory auditors on the ENEL’s annual financial report 2022 as of and for the year ended 31 December 2022 are currently in progress and the 2022 Audited Consolidated Financial Statements will be available to the investors forthwith following its publication. See section “*General Information*” paragraph “*Documents available*”.

Any information contained in any of the documents specified above which is not listed in the cross-reference lists set out in this section and which, therefore, is not incorporated by reference in the Base Prospectus, is either not relevant to investors or is covered elsewhere in the Base Prospectus (in accordance with Article 19 of the Prospectus Regulation).

## **FORM OF FINAL TERMS**

The Form of Final Terms on pages 71 to 89 of the Base Prospectus shall be deleted in its entirety and replaced with the text set out in Schedule 1 of this Supplement. The footnotes included in italics in the Final Terms set out in Schedule 1 to this Supplement are included for reference purposes only in this Supplement and shall not form part of the Final Terms.

## **TERMS AND CONDITIONS OF THE NOTES**

Pursuant to the Supplemental Agency Agreement between the Issuers, the Principal Paying and Transfer Agent, the Exchange Agent and the Registrar dated on or around the date hereof, which supplements the Agency Agreement, the Terms and Conditions on pages 90 to 139 of the Base Prospectus shall be deleted in their entirety and replaced with the text set out in Schedule 2 of this Supplement. The footnotes included in italics in the Terms and Conditions set out in Schedule 2 to this Supplement are included for reference purposes only in this Supplement and shall not form part of the Terms and Conditions.

## DESCRIPTION OF ENEL

1. Under the paragraph headed “Overview” on page 143 of the Base Prospectus the penultimate sub-paragraph is deleted and replaced as follows:

“As of the date of this Base Prospectus, based on the shareholders’ register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers’ Regulation adopted with resolution no. 11971/1999, as well as other available information, the only shareholders with an interest of greater than 3% in ENEL’s share capital were the Ministry of the Economy and Finance of Italy (the “MEF”) (with a 23.585% stake) and BlackRock Inc. (with a 5.023% stake held indirectly for non-discretionary asset management purposes). In implementing the provisions of the legal framework on privatizations, ENEL’s bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, Enel shares representing more than 3% of its share capital. Voting rights attributable to shares held in excess of the aforesaid limit shall not be exercised.”

2. Under the paragraph headed “*Other Corporate Governance Rules*” on page 202 of the Base Prospectus the sub-paragraph headed “*Adoption of a Compliance Programme*” is deleted and replaced as follows:

“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 as well as any applicable policy/procedure 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 subsidiaries. Furthermore, ENEL instituted and recently updated Policy n. 1151 “International Sanctions Policy”, aimed at preventing ENEL from engaging in business relationship/transactions prohibited under Sanctions Law with any Sanctioned Person. The ongoing monitoring of regulatory developments at national and international level is ensured thanks to the operations of the relevant company functions.”

## TAXATION

The section “Taxation in The Netherlands” set out on pages 229 to 232 of the section “Taxation” of the Base Prospectus, before the paragraph “U.S. Taxation” on page 232 of the Base Prospectus, shall be deemed deleted and replaced in its entirety by the following:

### “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), or (vi) is a reverse hybrid entity within the meaning of art. 2, paragraph 12 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), to the extent the participant with a qualifying interest in such reverse hybrid entity is resident in a jurisdiction that treats such entity not as the recipient of the interest and that participant would be a taxpayer under the first paragraph of art. 2.1 if it were entitled to the interest directly (*i.e.*, disregarding the reverse hybrid entity), 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 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2023).

### *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 2023) 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 must record the Notes as assets that are held in box 3 (income from savings and investments) for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Notes is then determined on the basis of a certain deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €57,000 (and €114,000 in case of a “qualifying partner” (statutory defined term)) threshold (*heffingvrij vermogen*), rather than on the basis of

income actually received or gains actually realised. Such deemed return is determined on separate deemed return percentages for savings, debts and investments. For the fiscal year 2023 a deemed return percentage of 6.17 per cent. applies for the category investments (including Notes). The applicable percentages will be updated annually on the basis of historic market yields and may have retroactive effect up to the beginning of the fiscal year 2023. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the sum of savings, debts and investments (*rendementsgrondslag*) and (b) the sum of savings, debts and investments minus the threshold, forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 32 per cent. in 2023. This method applies for the fiscal years 2023-2025. A new box 3 taxing system is to be implemented by 2026.

#### *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.”

## GENERAL INFORMATION

The last paragraph of the section headed “Documents Available” on pages 239 to 240 of the Base Prospectus is deleted and replaced with the following paragraph:

“Furthermore, ENEL’s Green Bond Framework is available on ENEL’s website at the following link: <https://www.enel.com/investors/investing/sustainable-finance/green-bonds> and ENEL’s Green Bond Second Party Opinion which is available at the following link <https://www.enel.com/investors/investing/sustainable-finance/green-bonds>. ENEL’s Sustainability-Linked Financing Framework is available on ENEL’s website at the following link: [sustainability-linked-financing-framework\\_february2023.pdf \(enel.com\)](#) and ENEL’s Sustainability-Linked Financing Framework Second-party Opinion is available at the following link: [second-party-opinion-on-sustainability-linked-financing-framework\\_february2023.pdf \(enel.com\)](#).”

**SCHEDULE 1 TO THE SUPPEMENT**

## FORM OF FINAL TERMS<sup>1</sup>

**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 (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 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;

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<sup>1</sup> Any Final Terms to be prepared solely for the purposes of listing Notes on ExtraMOT PRO will not fall under the Prospectus Regulation and any such Final Terms will remove all references to the Prospectus Regulation accordingly.

**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.]<sup>13</sup>

[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

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<sup>13</sup> Delete where the relevant Issuer is ENEL.

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.

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.]<sup>14</sup>

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 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).]<sup>15</sup>

[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]<sup>16</sup>

**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 19 December 2022 [and the Supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (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

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<sup>14</sup> Delete where the relevant Issuer is ENEL FINANCE INTERNATIONAL N.V.

<sup>15</sup> 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.

<sup>16</sup> Delete as applicable.

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](http://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).]

*[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 [26] <sup>2</sup> 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:	[•] (Required only for listed issues)
6	(i) Specified Denominations: <i>(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)</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].”)
	(ii) Calculation Amount <i>(Applicable to Notes in definitive Form.)</i>	[•] (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7	(i) Trade Date:	[•]

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<sup>2</sup> This paragraph number was updated by way of the Supplement dated 10 February 2023

	(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/Step Down Option]] [[EURIBOR][SONIA][SARON][SONIA compounded Index] [●] +/-[●] per cent. Floating Rate [, subject to the Step Up Option/Step Down Option]] [Zero Coupon] (further particulars specified in paragraph[s][15/16/17/18/19 <sup>3</sup> ] 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] [20/21/22/23 <sup>4</sup> ] below)]
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date competent corporate body(ies) approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]]  ( <i>N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee</i> )
14	Method of distribution:	[Syndicated/Non-syndicated]

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<sup>3</sup> A reference to Paragraph 19 was added by way of the Supplement dated 10 February 2023

<sup>4</sup> A reference to Paragraph 23 was added by way of the Supplement dated 10 February 2023

## Provisions relating to interest (if any) payable

15	Fixed Rate Note Provisions	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Rate(s) of Interest: [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]/[The Notes are subject to the Step Down Option]/[The Notes are not subject to the Step Down Option]<sup>5</sup></p> <p><i>(If the Notes are subject to the Step Up Option or the Step Down Option)</i> [The Initial Rate of Interest is] [●] per cent. per annum [payable [annually/semi annually/quarterly] in arrear] [(further particulars specified in paragraph[s] 18/19<sup>6</sup> below)]</p> <p>(ii) Interest Payment Date(s): [[●] 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> <p>(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form) [●] per Calculation Amount</p> <p>(iv) Broken Amount(s): (Applicable to Notes in definitive form) [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]</p> <p>(v) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]</p> <p>(vi) Determination Date(s): [●] 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]/[The Notes are subject to the Step</p>

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<sup>5</sup> This Paragraph 15(i) was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

<sup>6</sup> A reference to Paragraph 19 was added by way of the Supplement dated 10 February 2023

- Down Option]/[The Notes are not subject to the Step Down Option]<sup>7</sup>  
 [(further particulars specified in paragraph[s] 18/19<sup>8</sup> below)]
- (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]  
*(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)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
  - Observation Method: [Lag] / [Lock-out] / [Observation Shift]
  - Lag Period: [5 / [ ] TARGET Settlement Days/ London Banking Days/Not Applicable]

<sup>7</sup> This paragraph in Paragraph 16 was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

<sup>8</sup> A reference to Paragraph 19 was added by way of the Supplement dated 10 February 2023

- Observation Shift Period: [5 / [●] [London Banking Days][Target Settlement Days] / [Not Applicable]  
*(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
  - D: [360/365/[ ]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [●] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index)*
  - Relevant Number of Index Days [●] [5] [London Banking Days][Target Settlement Days] [*specify other*] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
  - Numerator [365][360] *(unless otherwise specified in the Final Terms, 365 in the case of the SONIA Compounded Index)*
- (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 (*specify for each short or long interest period*)]
- (ix) Margin(s): *(If the Notes are subject to the Step Up Option or the Step Down Option)*<sup>9</sup> [The Initial Margin is] [+/-] [●] per cent. per annum
- (x) Minimum Rate of Interest: [●] per cent. per annum

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<sup>9</sup> This Paragraph 16(ix) was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

	(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 <sup>10</sup>	[Applicable] / [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event:	[Applicable] / [Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)  (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date: [●] (ii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target: [●] grams of CO <sub>2</sub> eq per kWh (iii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]
	KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event:	[Applicable] / [Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

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<sup>10</sup> This Paragraph 18 was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

	<p>(i) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date: [●]</p> <p>(ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target: [●] grams of CO<sub>2</sub>eq per kWh</p> <p>(iii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]</p>
KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date: [●]</p> <p>(ii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target: [●] Mt CO<sub>2</sub>eq</p> <p>(iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]</p>
KPI#4 - Renewable Installed Capacity Percentage Step Up Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#4 - Renewable Installed Capacity Percentage Reference Date [●]</p> <p>(ii) KPI#4 - Renewable Installed Capacity Percentage Step Up Target: [●] %</p> <p>(iii) KPI#4 - Renewable Installed Capacity Percentage Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]</p>
KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date: [●]</p> <p>(ii) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target: [●] %</p>

		(iv) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]
	Collective Step Up Event:	[Applicable] / [Not Applicable]  <i>(If not applicable, delete the remaining text of this paragraph)</i>  [The KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event] [and] [the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event] [and] [the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event] [and] [the KPI#4 - Renewable Installed Capacity Percentage Step Up Event] [and] [the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event] shall [be a Collective Step Up Event] [together constitute a Collective Step Up Event]
	Collective Step Up Margin:	[Applicable] / [Not Applicable]  <i>(If not applicable, delete the remaining text of this paragraph)</i>  [[●] per cent. per annum upon the occurrence of any Step Up Event comprising the Collective Step Up Event]
19	Step Down Option <sup>11</sup>	[Applicable] / [Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Event:	[Applicable] / [Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date: [●]

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<sup>11</sup> This Paragraph 19 was added by way of the Supplement dated 10 February 2023

	<p>(ii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target: [●] grams of CO2eq per kWh</p> <p>(iii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Margin: [●] per cent. per annum</p>
KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date: [●]</p> <p>(ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target: [●] grams of CO2eq per kWh</p> <p>(iii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Margin: [●] per cent. per annum</p>
KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date: [●]</p> <p>(ii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target: [●] Mt CO2eq</p> <p>(iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Margin: [●] per cent. per annum</p>
KPI#4 - Renewable Installed Capacity Percentage Step Down Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>(i) KPI#4 - Renewable Installed Capacity Percentage Reference Date: [●]</p> <p>(ii) KPI#4 - Renewable Installed Capacity Percentage Step Down Target: [●] %</p> <p>(iii) KPI#4 - Renewable Installed Capacity Percentage Step Down Margin: [●] per cent. per annum</p>

KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Event: [Applicable] / [Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date: [●]

(ii) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target: [●] %

(iii) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Margin: [●] per cent. per annum

### Provisions relating to Redemption

20 Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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 [insert date] (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: [[●] per cent.] [Not Applicable]  
*(Only applicable to Make-Whole Amount redemption)*

(iv) Reference Bond: [insert applicable reference bond] [Not Applicable]  
*(Only applicable to Make-Whole Amount redemption)*

(v) Reference Dealers; [[●]] [Not Applicable]  
*(Only applicable to Make-Whole Amount redemption)*

(vi) Redeemable in part: [Applicable/Not Applicable]  
 If redeemable in part:

	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
21	Clean-Up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[●] per Calculation Amount
22	Issuer Maturity Par Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[[●] per Calculation Amount]
23	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Early Redemption Amount:	[[●] per Calculation Amount]
	(iii) Notice period:	[●]
24	Final Redemption Amount:	[[●] per Calculation Amount]
25	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**

26	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 2005<sup>17</sup>]

[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 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]   |
| 27 | Additional Financial Centre(s):  | [Not Applicable/give details]<br><i>(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 16(iii) relates)</i> |
| 28 | 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**

- |    |   |   |
|----|---|---|
| 29 | (i) If syndicated, names [and addresses] of Managers: | [Not Applicable/give names [and addresses]]<br><i>(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</i> |
|----|---|---|

---

<sup>17</sup> Include for Notes that are to be offered in Belgium.

*if such entities are not the same as the Managers.)*

- |    |   |   |
|----|---|---|
|    | (ii) Date of [Subscription] Agreement:      | [•]   |
|    | (iii) Stabilisation Manager (if any):       | [•]   |
| 30 | If non-syndicated, name of relevant Dealer: | [Not Applicable/ <i>give name</i> ]   |
| 31 | Total commission and concession:            | [•] per cent. of the Aggregate Notional Amount                              |
| 32 | 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: .....

By: .....

Duly authorised

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: [●]]

[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.]

**SCHEDULE 2 TO THE SUPPLEMENT**

## 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 19 December 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 19 December 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 19 December 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](http://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;

“**do**” 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 do, 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;

**“vi”**, 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;

**“ $\pi$ ”** 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;

**“ $\rho$ ”** 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);

**“ri-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;

“**do**” 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 do, 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;

“**ni**” 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

“**SONIA<sub>i</sub>**” 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:

**“db”** means the number of Zurich Banking Days in the relevant SARON Observation Period;

**“dc”** means the number of days in the relevant SARON Observation Period;

**“i”** indexes a series of whole numbers from one to **“db”**, 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;

**“ni”** 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<sub>i</sub>”** 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:

**“Y<sub>1</sub>”** is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” 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 D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” 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 D<sub>2</sub> 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 and Step Down Option<sup>12</sup>*

This Condition 5(c) applies to Notes in respect of which the applicable Final Terms indicate that (i) the Step Up Option is applicable (“**Step Up Notes**”) and/or (ii) the Step Down Option is applicable (the “**Step Down Notes**”) and, together with any Step Up Notes, the “**Sustainability-Linked Notes**”).

(i) *Step Up Notes*

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<sup>12</sup> This Condition 5(c) was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

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 relevant Step Up Margin specified in the applicable Final Terms.

The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Collective Step Up Event is applicable (comprising more than one Step Up Event), upon the occurrence of the first Step Up Event comprising the Collective Step Up Event, the 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 Collective Step Up Margin from the next following Interest Period, *provided that*, once the Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), has been increased by the relevant Step Up Margin upon the occurrence of a Collective Step Up Event, no further Step Up Event may occur.

If the applicable Final Terms specifies that more than one Step Up Event is applicable but specifies that a Collective Step Up Event is not applicable, upon the occurrence of any Step Up Event so specified, the 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 relevant Step Up Margin for each Step Up Event that may occur from the next following Interest Period.

(ii) *Step Down Notes*

The Rate of Interest for Step Down 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 Down 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 decreased by the relevant Step Down Margin specified in the applicable Final Terms.

The applicable Final Terms shall specify whether one or more Step Down Events shall apply in respect of each Series of Step Down Notes and the relevant Step Down Margin in respect of each such event.

If the applicable Final Terms specifies that more than one Step Down Events is applicable, upon the occurrence of any Step Down Event so specified, the Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), shall be decreased by the relevant Step Down Margin for each Step Down Event that may occur from the next following Interest Period.

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 or Step Down Notes issued by ENEL) and to ENEL in its capacity as Guarantor (in the case of Step Up Notes or Step Down Notes issued by ENEL N.V.).

In this Condition:

*Where relevant, the definitions below have been divided by headings according to the KPI to which they apply. The definitions in the “General definitions” section can apply to any KPI. The headings included in italics below are included for reference purposes only and shall not form part of the Terms and Conditions.*

*General definitions*

**“Collective Step Up Event”** means all or a combination of (i) a KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event; and/or (ii) a KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event; and/or (iii) a KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event; and/or (iv) a KPI#4 - Renewable Installed Capacity Percentage Step Up Event; and/or (v) a KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as being the Collective Step Up Event in the relevant Final Terms, it being understood that the occurrence of any such event shall not result in the occurrence of an Event of Default under these Conditions;

**“Collective Step Up Margin”** means the amount specified in the applicable Final Terms as being the Collective Step Up Margin;

**“EU Taxonomy Regulation”** means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as may be amended or supplemented from time to time;

**“EU Taxonomy Climate Delegated Act”** means the technical screening criteria adopted by the European Commission on 21 April 2021;

**“Exceptional Disapplication Event”** means either:

- (A) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or, without limitation, any decision of a competent authority or court; or
- (B) the relevant concessions, authorisations, licences and/or clearances applicable to and/or relating to and/or granted to the Group being amended, revoked and/or the relevant expiration date being shortened,

in each case, which has a direct or indirect impact on the Group’s ability to satisfy the relevant Sustainability-Linked Note Step Up Condition or Sustainability-Linked Note Step Down Condition, as the case may be;

**“External Verifier”** means KPMG S.p.A., or such other qualified provider of third-party assurance or attestation services appointed by ENEL to review ENEL’s statement on KPIs;

**“GHG”** means greenhouse gases, being gases which absorb and emit radiation in the atmosphere contributing to the greenhouse effect, including (among others) CO<sub>2</sub>, methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O);

**“GHG Protocol”** means the document titled “The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)” published by the World Business Council for Sustainable Development and the World Resources Institute, as such document may be amended, supplemented or replaced at the relevant time;

**“Group”** means ENEL S.p.A. together with its consolidated subsidiary companies and joint operations;

**“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;

**“KPI”** means (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation (gCO<sub>2eq</sub>/kWh); (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO<sub>2eq</sub>/kWh); (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO<sub>2eq</sub>); (iv) KPI#4 - Renewable Installed Capacity Percentage (%); and (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%), and each such KPI, a **“relevant KPI”**;

**“kWh”** means kilowatt hours;

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

- (a) an event that may require the Group to change its methodology for calculating the relevant KPI including – without limitation – (i) as a consequence of a change in law, regulations, rules, standards, guidelines and policies, and/or (ii) following a significant change in data due to better data accessibility or the discovery or correction of data errors or any correction of a number of cumulative errors;
- (b) an event which results in a significant structural change to the Group, including as a result of acquisitions or mergers; or
- (c) in relation to the value of the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%) only, an event that may require the Group to change the qualification of the activities relating the transmission and distribution of electricity from eligible aligned to eligible not aligned according to the criteria for environmentally sustainable economic activities set out in article 3 of the EU Taxonomy Regulation and the technical screening criteria set out for electricity transmission and distribution activity in the EU Taxonomy Climate Delegated Act.

in any case leading to an increase or decrease in the value of such KPI of 5% or greater since the most recent value of such KPI published by ENEL according to Condition 14(A) (*Available Information*), such that ENEL may, acting in good faith, set the relevant Updated Target;

**“Recalculation Event Notice”** means the notice prepared by the Issuer in relation to any Recalculation Event and disclosed in accordance with Condition 14A (*Available Information*) and notified by the Issuer according to Condition 14 (*Notices*). As of the date of the relevant Recalculation Event Notice in respect of any Updated Target, the relevant Updated Target shall replace the relevant Target and any reference to the relevant Target in these Conditions thereafter shall be deemed to be a reference to the relevant Updated Target, it being understood that failure to satisfy the Updated Target Confirmation Requirements shall result in the relevant Target continuing to apply and therefore no change shall be made to the relevant Target as a result of the Recalculation Event;

**“Reference Date”** means the (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date; and/or (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date; and/or (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date; and/or (iv) KPI#4 - Renewable Installed Capacity Percentage Reference Date; and/or (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date, in each case as set out in the relevant Final Terms, and each such date, a **“relevant Reference Date”**;

**“Step Down Event”** means: (i) a KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Event; (ii) a KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Event; (iii) a KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Event; (iv) a KPI#4 Renewable Installed Capacity Percentage Step Down

Event; and (v) a KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Event, as specified in the applicable Final Terms and, each such event, the “**relevant Step Down Event**”;

“**Step Down Margin**” means (i) in respect of a KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Event, the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Margin; (ii) in respect of a KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Event, the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Margin; (iii) in respect of a KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Event, the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Margin; (iv) in respect of a KPI#4 - Renewable Installed Capacity Percentage Step Down Event, the KPI#4 - Renewable Installed Capacity Percentage Step Down Margin; and (vi) in respect of a KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Event, the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Margin; as indicated as applicable in the relevant Final Terms and, each such margin, the “**relevant Step Down Margin**”;

“**Step Up/Step Down Date**” means, in relation to (i) any Step Up Event; (ii) any Step Down Event; or (iii) any Collective Step Up Event, in each case, 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 relevant Reference Date pursuant to Condition 14A (*Available Information*);

“**Step Up Event**” means: (i) a KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event; (ii) a KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event; (iii) a KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event; (iv) a KPI#4 – Renewable Installed Capacity Percentage Step Up Event; (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event and (vi) a Collective Step Up Event, as specified in the applicable Final Terms and, each such event, the “**relevant Step Up Event**”;

“**Step Up Event / Step Down Event Notification Date**” means a Business Day falling no later than 45 days prior to the Step Up/Step Down Date;

“**Step Up Margin**” means (i) in respect of a KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event, the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Margin; (ii) in respect of a KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event, the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Margin; (iii) in respect of a KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event, the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Margin; (iv) in respect of a KPI#4 - Renewable Installed Capacity Percentage Step Up Event, the KPI#4 - Renewable Installed Capacity Percentage Step Up Margin; (vi) in respect of a KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event, a KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Margin; and (vii) in respect of any Step Up Event comprising a Collective Step Up Event the Collective Step Up Margin, as indicated as applicable in the relevant Final Terms and, each such margin, the “**relevant Step Up Margin**”;

“**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-Linked Note Step Up Condition**” means any or all of the (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Condition; and/or (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Condition; and/or (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Condition; and/or (iv) KPI#4 -

Renewable Installed Capacity Percentage Step Up Condition; and/or (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Condition, as may be applicable in correspondence with the relevant Step Up Event specified in the relevant Final Terms;

**“Sustainability-Linked Note Step Down Condition”** means any or all of the (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Condition; and/or (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Condition; and/or (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Condition; and/or (iv) KPI#4 - Renewable Installed Capacity Percentage Step Down Condition; and/or (v) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Condition, as may be applicable in correspondence with the relevant Step Down Event specified in the relevant Final Terms;

**“Sustainability Report – Non Financial Statement”** means ENEL’s non financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 (as amended and supplemented from time to time);

**“Target”** means the (i) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target; (ii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target; (iii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target; (iv) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target; (v) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target; (vi) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target; (vii) KPI#4 - Renewable Installed Capacity Percentage Step Up Target; (viii) KPI#4 - Renewable Installed Capacity Percentage Step Down Target; (ix) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target; and (x) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target, and each such Target, a **“relevant Target”**;

**“Updated Target”** means the (i) Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target; (ii) Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target; (iii) Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target; (iv) Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target; (v) Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target; (vi) Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target; (vii) Updated KPI#4 - Renewable Installed Capacity Percentage Step Up Target; (viii) Updated KPI#4 - Renewable Installed Capacity Percentage Step Down Target; (ix) Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target; and (x) Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target, and each such Target, a **“relevant Updated Target”**;

**“Updated Target Confirmation Requirements”** means a qualified second party opinion provider independently confirmed to the Group in writing that the relevant Updated Target:

- (i) is consistent with the Group’s sustainability strategy;
- (ii) is in line with the initial level of ambition of, or more ambitious than, relevant Target; and
- (iii) has no material adverse impact on the conclusions of the second party opinion originally provided to the Group 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*);

*KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation (gCO<sub>2</sub>eq/kWh)*

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation (gCO<sub>2</sub>eq/kWh)”** means

the Group Scope 1 greenhouse gas emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from power generation measured in grams of CO<sub>2</sub>eq per kWh, in accordance with the GHG Protocol;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Amount”** means the intensity of KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation (gCO<sub>2</sub>eq/kWh) expressed in grams of CO<sub>2</sub>eq 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*);

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date”** is the date specified as the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date in the relevant Final Terms;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down 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 / Step Down Event Notification Date that the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Amount as of the relevant KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date was equal to or lower than the relevant KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target or the Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target, and that such KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Event”** means the satisfaction by the Group of the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Condition, *provided that* no KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Event shall occur if the satisfaction of the Group of the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Condition is due to an Exceptional Disapplication Event;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Margin”** means the amount specified in the applicable Final Terms as being the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Margin;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target”** means the target expressed in grams of CO<sub>2</sub>eq per kWh specified in the applicable Final Terms as being the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target, subject to the occurrence of a Recalculation Event;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up 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 / Step Down Event Notification Date that the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Amount as of the relevant KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Reference Date was equal to or lower than the relevant KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target, as the case may be, or the Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target, and that such KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Event”** means the failure of the Group to satisfy the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Condition, *provided that* no KPI#1 - Scope 1 GHG Emissions Intensity relating to

Power Generation Step Up Event shall occur in case the failure of the Group to satisfy the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Condition is due to an Exceptional Disapplication Event;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Margin”** means the amount specified in the applicable Final Terms as being the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Margin;

**“KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target”** means the target expressed in grams of CO<sub>2</sub>eq per kWh specified in the applicable Final Terms as being the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target, subject to the occurrence of a Recalculation Event;

**“Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target”** means the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Down Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

**“Updated KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target”** means the KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

*KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO<sub>2</sub>eq/kWh)*

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO<sub>2</sub>eq/kWh)”** means combined Group Scope 1 greenhouse gas emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) from power generation (measured in gCO<sub>2</sub>eq) and Group Scope 3 greenhouse gas emissions from the generation of purchased electricity that is sold to end customers (measured in gCO<sub>2</sub>eq), divided by electricity production (measured in kWh) and purchased electricity (measured in kWh), measured in grams of CO<sub>2</sub>eq per kWh (“gCO<sub>2</sub>eq/kWh”), in accordance with the GHG Protocol;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Amount”** means the intensity of KPI#2 - Scope 1 and 3 GHG Emissions relating to Integrated Power (gCO<sub>2</sub>eq/kWh) expressed in gCO<sub>2</sub>eq/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*);

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date”** is the date specified as the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date in the relevant Final Terms;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down 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 / Step Down Event Notification Date that the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Amount as of the relevant KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date was equal to or lower than the relevant KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target, or the Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target, and that such KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Event”** means the satisfaction by the Group of the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Condition, *provided that* no KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Event shall occur if the satisfaction of the Group of the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Condition is due to an Exceptional Disapplication Event;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Margin”** means the amount specified in the applicable Final Terms as being the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Margin;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target”** means the target expressed in grams of CO<sub>2</sub>eq per kWh specified in the applicable Final Terms as being the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target, subject to the occurrence of a Recalculation Event;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up 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 / Step Down Event Notification Date that the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Amount as of the relevant KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date was equal to or lower than the relevant KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target, or the Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target, and that such KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event”** means the failure of the Group to satisfy the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Condition, *provided that* no KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Event shall occur in case the failure of the Group to satisfy the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Condition is due to an Exceptional Disapplication Event;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Margin”** means the amount specified in the applicable Final Terms as being the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Margin;

**“KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target”** means the target expressed in grams of CO<sub>2</sub>eq per kWh specified in the applicable Final Terms as being the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target, subject to the occurrence of a Recalculation Event;

**“Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target”** means the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Down Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, *provided that* the Updated Target Confirmation Requirements have been satisfied;

**“Updated KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target”** means the KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way

of Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

*KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO<sub>2</sub>eq)*

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO<sub>2</sub>eq)”** means Group - Absolute Scope 3 greenhouse gas emissions (GHG) from the use of sold gas by the Group to its end customers (measured MtCO<sub>2</sub>eq) and in line with the GHG Protocol;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount”** means the amount of KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO<sub>2</sub>eq) expressed in Mt CO<sub>2</sub>eq, as calculated in good faith by ENEL, confirmed by the External Verifier and published by ENEL in accordance with Condition 14A (*Available Information*);

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down 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 / Step Down Event Notification Date that the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount as of the relevant KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date was equal to or lower than the relevant KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target, or the Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target, and that such KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Event”** means the satisfaction by the Group of the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Condition, **provided that** no KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Event shall occur in case of the satisfaction of the Group of the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Condition due to an Exceptional Disapplication Event;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Margin”** means the amount specified in the applicable Final Terms as being the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Margin;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target”** means the target expressed in Mt CO<sub>2</sub>eq specified in the applicable Final Terms as being the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target, subject to the occurrence of a Recalculation Event;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up 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 / Step Down Event Notification Date that the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount as of the relevant KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date was equal to or lower than the relevant KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target, or the Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target, and that such KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event”** means the failure of the Group to satisfy the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Condition, **provided that** no KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas

Retail Amount Step Up Event shall occur in case the failure of the Group to satisfy the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Condition is due to an Exceptional Disapplication Event;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Margin”** means the amount specified in the applicable Final Terms as being the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Margin;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target”** means the target expressed in in Mt CO<sub>2</sub>eq specified in the applicable Final Terms as being the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target, subject to the occurrence of a Recalculation Event;

**“KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date”** is the date specified as the KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date in the relevant Final Terms;

**“Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target”** means the Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

**“Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target”** means the Updated KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

*KPI#4 - Renewable Installed Capacity Percentage (%)*

**“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;

**“KPI#4 - 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);

**“KPI#4 - 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 External Verifier and published by ENEL, in accordance with Condition 14(A) (*Available Information*);

**“KPI#4 - Renewable Installed Capacity Percentage Reference Date”** is the date specified as the KPI#4 - Renewable Installed Capacity Percentage Reference Date in the relevant Final Terms;

**“KPI#4 - Renewable Installed Capacity Percentage Step Down 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 / Step Down Event Notification Date that the KPI#4 - Renewable Installed Capacity Percentage as of the relevant KPI#4 - Renewable Installed Capacity Percentage Reference Date was equal to or exceeded the relevant KPI#4 - Renewable Installed Capacity Percentage Step Down Target or the Updated KPI#4 - Renewable Installed Capacity Percentage Step Down Target

and that such KPI#4 - Renewable Installed Capacity Percentage has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#4 - Renewable Installed Capacity Percentage Step Down Event”** means the satisfaction by the Group of the KPI#4 - Renewable Installed Capacity Percentage Step Down Condition, *provided that* no KPI#4 - Renewable Installed Capacity Percentage Step Down Event shall occur if the satisfaction of the Group of the KPI#4 - Renewable Installed Capacity Percentage Step Down Condition is due to an Exceptional Disapplication Event;

**“KPI#4 - Renewable Installed Capacity Percentage Step Down Margin”** means the amount specified in the applicable Final Terms as being the KPI#4 - Renewable Installed Capacity Percentage Step Down Margin;

**“KPI#4 - Renewable Installed Capacity Percentage Step Down Target”** means the target specified in the applicable Final Terms as being the KPI#4 - Renewable Installed Capacity Percentage Step Down Target, subject to the occurrence of a Recalculation Event;

**“KPI#4 - Renewable Installed Capacity Percentage Step Up 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 / Step Down Event Notification Date that the KPI#4 - Renewable Installed Capacity Percentage as of the relevant KPI#4 - Renewable Installed Capacity Percentage Reference Date was equal to or exceeded the relevant KPI#4 - Renewable Installed Capacity Percentage Step Up Target or the Updated KPI#4 - Renewable Installed Capacity Percentage Step Up Target and that such KPI#4 - Renewable Installed Capacity Percentage has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#4 - Renewable Installed Capacity Percentage Step Up Event”** means the failure of the Group to satisfy the KPI#4 - Renewable Installed Capacity Percentage Step Up Condition, *provided that* no KPI#4 - Renewable Installed Capacity Percentage Step Up Event shall occur in case the failure of the Group to satisfy the KPI#4 - Renewable Installed Capacity Percentage Step Up Condition is due to an Exceptional Disapplication Event;

**“KPI#4 - Renewable Installed Capacity Percentage Step Up Margin”** means the amount specified in the applicable Final Terms as being the KPI#4 - Renewable Installed Capacity Percentage Step Up Margin;

**“KPI#4 - Renewable Installed Capacity Percentage Step Up Target”** means the target specified in the applicable Final Terms as being the KPI#4 - Renewable Installed Capacity Percentage Step Up Target, subject to the occurrence of a Recalculation Event;

**“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 KPI#4 - Renewable Installed Capacity Percentage Step Down Target”** means the KPI#4 - Renewable Installed Capacity Percentage Step Down Target as recalculated in good faith by ENEL as a consequence of a Recalculation Event, as disclosed by way of a Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

**“Updated KPI#4 - Renewable Installed Capacity Percentage Step Up Target”** means the KPI#4 - Renewable Installed Capacity Percentage Step Up Target as recalculated in good faith by ENEL as a consequence of a Recalculation Event, as disclosed by way of a Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied;

*KPI#5 - Proportion of Capex aligned to the EU Taxonomy (%)*

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%)”** means the proportion of Total Capital Expenditure accounted over a stated period in activities that qualify as environmentally sustainable according to the criteria set out in Article 3 of the EU Taxonomy Regulation, and in the relevant delegated acts and/or regulations, published from time to time including, without limitation, the EU Taxonomy Climate Delegated Act and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage”** means the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%) (expressed as a percentage) calculated in good faith by ENEL, confirmed by the External Verifier and published by ENEL in accordance with Condition 14(A) (*Available Information*);

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down 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 / Step Down Event Notification Date that the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage as of the relevant KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date was equal to or exceeded the relevant KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target or the Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target, and that such KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Event”** means the satisfaction by ENEL of the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Condition, *provided that* no KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Event shall occur if the satisfaction of the Group of the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Condition is due to an Exceptional Disapplication Event;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Margin”** means the amount specified in the applicable Final Terms as being the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Margin;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target”** means the target specified in the applicable Final Terms as being the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target, subject to the occurrence of a Recalculation Event;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up 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 / Step Down Event Notification Date that the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage as of the relevant KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date was equal to or exceeded the relevant KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target or the Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target, and that such KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage has been confirmed by the External Verifier in accordance with its customary procedures;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event”** means the failure of the Group to satisfy the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Condition, *provided that* no KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Event shall occur in case the failure of the Group to satisfy the KPI#5 -

Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Condition is due to an Exceptional Disapplication Event;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Margin”** means the amount specified in the applicable Final Terms as being the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Margin;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target”** means the target specified in the applicable Final Terms as being the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target, subject to the occurrence of a Recalculation Event;

**“KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date”** is the date specified as the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Reference Date in the relevant Final Terms;

**“Total Capital Expenditure”** means, for the purpose of the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy, the total amount of capital expenditure of the Group as of a given date, accounted based on the conditions established by the EU Taxonomy Regulation and the EU Taxonomy delegated act supplementing Article 8 of the EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021);

**“Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Down Target”** means the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Step Down Target as recalculated in good faith by ENEL as a consequence of a Recalculation Event, as disclosed by way of a Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied; and

**“Updated KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Target”** means the KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Step Up Target as recalculated in good faith by ENEL as a consequence of a Recalculation Event, as disclosed by way of a Recalculation Event Notice, **provided that** the Updated Target Confirmation Requirements have been satisfied.

**(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 European Commission, 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 15<sup>th</sup> 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 (c) 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 Sustainability-Linked 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<sup>13</sup>
- (iii) in the case of Sustainability-Linked 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 Sustainability-Linked 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 Sustainability-Linked Notes to, but excluding, the Optional Redemption Date) calculated at the Initial Rate of Interest (in the case

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<sup>13</sup> This Condition 7(c)(ii) was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

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 / Step Down 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 in the case of Step Up Notes, the relevant Sustainability-Linked Note Step Up Condition 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.<sup>14</sup>

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

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<sup>14</sup> This Condition 7(c)(iii) was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

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:

$$\text{Early Redemption Amount} = \text{RP} (1 \times \text{AY})^y$$

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 unmaturing 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 unmaturing 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 unmaturing 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 30<sup>th</sup> 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](http://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 and/or Step Down Option is applicable and applies only in respect of the KPIs indicated as applicable in the relevant Final Terms for such Notes.

Beginning with the annual financial statements of ENEL for the fiscal year ending on 31 December following the Issue Date and for the avoidance of doubt until the relevant Reference Date, ENEL will publish its relevant KPIs and the relevant assurance report issued by the External Verifier (the “**Assurance Report**”) on its website and/or in ENEL’s annual audited consolidated financial statements as at and for such financial year (the “**Annual Report**”) and/or in ENEL’s Sustainability Report – Non Financial Statement, in any case, in accordance with applicable laws and regulations. In addition, if applicable, upon the occurrence of any Recalculation Event, ENEL will publish on its website the relevant Updated Target.

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 Sustainability-Linked Notes issued by ENEL) and to ENEL in its capacity as Guarantor (in the case of Sustainability-Linked Notes issued by ENEL N.V.).<sup>15</sup>

## 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

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<sup>15</sup> This Condition 14A was deleted and replaced in its entirety by way of the Supplement dated 10 February 2023

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 and, for the avoidance of doubt, the definition of “Tax Jurisdiction” shall be construed accordingly;
- (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 and, for the avoidance of doubt, the definition of "Tax Jurisdiction" shall be construed accordingly;

- (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 and, for the avoidance of doubt, the definition of “Tax Jurisdiction” shall be construed accordingly;
- (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 8<sup>th</sup> 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.