

Base Prospectus dated 15 January 2024



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

On 7 December 2000 ENEL – Società per Azioni (“**ENEL**” or the “**Company**”) entered into a Global Medium Term Note Programme (the “**Programme**”) and issued an offering circular on that date describing the Programme. The Programme was subsequently annually updated, most recently on 15 January 2024. This base prospectus (the “**Base Prospectus**”), which provides for the Programme to be a Euro Medium Term Note Programme, supersedes all previous offering circulars. Any Notes (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Under the Programme, each of ENEL and ENEL Finance International N.V. (“**ENEL N.V.**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). References in this Base Prospectus to the “**relevant Issuer**” shall, in relation to any Tranche of Notes, be construed as references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms. The payment of all amounts owing in respect of Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL in its capacity as guarantor (the “**Guarantor**”).

In certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides that in certain cases, neither the Issuer nor the Guarantor (with respect to Notes issued by ENEL N.V. only) will be required to pay any additional amounts to Noteholders in relation to any such withholding (see “**Risk Factors – Risks relating to Taxation and Changes in law**”).

ENEL N.V. has a right of substitution as set out in Condition 16(a) and Condition 16(c). ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons either ENEL as Issuer or any of ENEL’s Subsidiaries (as defined below). ENEL or the relevant Subsidiary (failing which, ENEL) shall indemnify each Noteholder and Couponholder against certain adverse tax consequences of such a substitution, as described in Conditions 16(a)(i) and 16(c)(i), except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of any tax, duty, assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the relevant Issuer would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution) or on account of “*imposta sostitutiva*” or any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information. When ENEL N.V. is to be substituted by another of ENEL’s Subsidiaries, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary. For further details regarding ENEL N.V.’s right of substitution see Condition 16(a) and Condition 16(c).

ENEL has a right of substitution as set out in Condition 16(b). ENEL may, at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of its Subsidiaries **provided that** ENEL shall guarantee the obligations of such Subsidiary. The relevant Subsidiary (failing which, ENEL) shall indemnify each Noteholder and Couponholder against certain adverse tax consequences of such a substitution, as described in Condition 16(b)(i), except that neither the relevant Subsidiary nor ENEL shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of any tax, duty, assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the relevant Issuer would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution) or on account of “*imposta sostitutiva*” or any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information. For further details regarding ENEL’s right of substitution, see Condition 16(b).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €35,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**Overview of the Programme**” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see “Risk Factors**”.**

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of ENEL or ENEL N.V. or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended) (“**MIFID II**”) or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”). Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes,

interest (if any) payable in respect of Notes, the issue price of Notes will be set out in the final terms (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank.

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

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) and the relevant Dealer (including the Luxembourg Stock Exchange and/or the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. and/or in other Member States within the EEA). Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, such Notes will not have a denomination of less than €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such other currency). The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The Notes issued by ENEL will constitute “*obbligazioni*” pursuant to Article 2410, and the Articles that follow such Article 2410, of the Italian Civil Code, which relate to the issuance of “*obbligazioni*” by corporations in Italy.

This Base Prospectus (as supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA and shall expire on 14 January 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered or sold or, in the case of bearer notes, delivered within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Notes will be offered and sold in offshore transactions to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities, in transactions exempt from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus see “Subscription and Sale and Selling and Transfer Restrictions”.

The relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a Drawdown Prospectus (as defined below), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

ENEL’s long-term debt is currently rated “BBB” (stable outlook) by S&P Global Ratings Europe Limited (together with its affiliates and branches established in the EU, “**S&P**”), “BBB+” (stable outlook) by Fitch Ratings Ireland Limited (together with its affiliates and branches established in the EU, “**Fitch**”) and “Baa1” (negative outlook) by Moody’s France S.A.S. (together with its affiliates and branches established in the EU, “**Moody’s**”). Each of Moody’s, S&P and Fitch is established in the European Union (the “**EU**”) and registered under Regulation (EC) No.1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. The ratings issued by S&P, Fitch and Moody’s are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody’s Investors Service Limited, respectively, each of which is established in the United Kingdom (the “**UK**”) and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, or by a credit rating agency established in the UK and registered under the UK CRA Regulation (together with the EU CRA Regulation, the relevant “**CRA Regulation**”) will be disclosed in the relevant Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Amounts payable under the floating rate notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the daily Sterling Overnight Index Average (“**SONIA**”) rate as provided by the Bank of England or the daily Swiss Average Rate Overnight (“**SARON**”), or other risk free rates (including overnight rates), as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators maintained by ESMA under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the “**Benchmarks Regulation**”) and The Bank of England (the administrator of SONIA) and SIX Financial Information AG (the administrator of SARON) are not included in the EU Benchmarks Register and, as far as the Issuer is aware, (i) under Article 2 of the Benchmarks Regulation, The Bank of England (the administrator of SONIA) and SIX Financial Information AG (the administrator of SARON) are not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that none of the other administrators that has not obtained such authorisation or registration are currently required to obtain such authorisation or registration in the EU (or, if located outside the EU, recognition, endorsement or equivalence).

BNP Paribas	<i>Arrangers</i>	J.P. Morgan
BBVA Barclays CaixaBank Citigroup Deutsche Bank HSBC ING Mediobanca Mizuho Natixis Santander Corporate & Investment Banking Société Générale Corporate & Investment Banking UniCredit	<i>Dealers</i>	BofA Securities BNP PARIBAS Commerzbank Crédit Agricole CIB Goldman Sachs Bank Europe SE IMI – Intesa Sanpaolo J.P. Morgan MUFG Morgan Stanley NatWest Markets SMBC UBS Investment Bank

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 8 of the Prospectus Regulation.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Issuers and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Certain third party information has been extracted from external sources as described in this Base Prospectus. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office of the Paying Agent (being The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and copies may also be obtained from, the website of Euronext Dublin at www.euronext.com/en/markets/Dublin.

This Base Prospectus is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Base Prospectus and/or any supplement hereto and in relation to any Tranche of Notes shall be read and construed together with the relevant Final Terms.

No representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates (including parent companies) and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by either Issuer or the Guarantor in connection with the Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer, the Managers or the person named in or identifiable in the applicable Final Terms as the financial intermediaries, as the case may be.

No person is or has been authorised by either Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by either Issuer or the Guarantor or any of the Dealers.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by either Issuer or the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor (where the relevant Issuer is

not ENEL). Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the Documents Incorporated by Reference) and in the Final Terms of the relevant Tranche of Notes and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of either Issuer or the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning either Issuer or the Guarantor is correct at any time subsequent to the date hereof or that there has been no adverse change in the financial position of either Issuer or the Guarantor since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of either Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including France, Belgium, The Netherlands and Italy), the UK, Japan, Singapore and Switzerland, see “Subscription and Sale and Selling and Transfer Restrictions”.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Notwithstanding the above, any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme. Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to ENEL at the date of this Base Prospectus or to other Notes issued under the Programme. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus. In general, European regulated investors are restricted under the EU CRA Regulation and UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the relevant CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU (or non-UK) rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA or by the UK Financial Conduct Authority (the “FCA”) on each of their website in accordance with the relevant CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. If the status of the rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may have an impact on the value of the Notes. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) consider all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (v) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial, tax or legal adviser) to evaluate how the Notes will perform under the changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. In particular, the market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In making an investment decision, investors must rely on their own examination of the relevant Issuer and the Guarantor (where the relevant Issuer is not ENEL) and the terms of the Notes being offered, including the merits and risks involved. The Notes described herein have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is unlawful.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

None of the Dealers, the Issuers or the Guarantor makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance

Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (as amended, the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market - The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available in Belgium to “consumers” (consumenten/consommateurs) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 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 Issuers have, unless otherwise stated in the Final Terms in respect of any Notes, determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes issued or to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

INFORMATION RELATING TO “GREEN BONDS” AND 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”, on 11 January 2024 ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020 and subsequently updated in January 2021, January 2022 and February 2023) to foster the best markets practices and present a unified and coherent suite of sustainability linked financing instruments (the “**Sustainability-Linked Financing Framework**”), available on ENEL’s website at the following link: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>, in accordance with, among others, the Sustainability-Linked Bond Principles 2023 (the “**SLBP**”) administered by the ICMA and the Sustainability-Linked Loan Principles 2023 (the “**SLLP**”) published by the Loan Market Association (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: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

See also Risk Factors – *“Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets”, “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 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 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.**

U.S. INFORMATION

Notwithstanding any limitation on disclosure provided for in this Base Prospectus, its contents, or any associated Final Terms, and effective from the date of commencement of discussions concerning any of the transactions contemplated hereby (the “Transactions”), each recipient of this Base Prospectus or any associated Final Terms (a “Recipient”) (and each employee, representative, or other agent of any such Recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Programme, or any issue of Notes thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transaction.

Bearer Notes are not being offered to U.S. persons. A U.S. person who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

ENEL maintains its financial books and records and prepares its financial statements in Euro in accordance with IFRS endorsed by the EU and the Italian regulation implementing Article 9 of Legislative Decree No. 38/05 and ENEL N.V. maintains its financial books and records and prepares its financial statements in Euro in accordance with IFRS endorsed by the EU, and Title 9, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), both of which differ in certain important respects from generally accepted accounting principles in the United States.

All references in this document to “Euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. In addition, references to “U.S.\$” refer to United States dollars and “Sterling” and “£” refer to pounds sterling.

Unless otherwise specified, references to the “Group” or the “ENEL Group” are to ENEL S.p.A. together with its subsidiary companies under Article 2359 of the Italian Civil Code and under Article 93 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Italian Consolidated Financial Act”), unless the context requires otherwise.

Alternative Performance Measures

This Base Prospectus contains certain alternative performance measures (“APMs”) which are different from the EU-IFRS financial indicators obtained directly from the audited consolidated financial statements for the years ended 31 December 2022 and 2021 and from the unaudited consolidated interim financial report of ENEL as at and for the six months ended 30 June 2023 and 2022 and which are useful to present the results and the financial performance of the ENEL Group.

With regard to those indicators, on April 29, 2021, CONSOB issued warning notice no. 5/21, which gives force to the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129, as amended (the Prospectus Regulation), which took effect on May 5, 2021. The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013) with exception of those concerning the special issuers referred to in Annex no. 29 of Delegated Regulation (EU) 2019/980, which were not converted into Guidelines and remain applicable. The Guidelines are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

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

- *Gross Operating Profit (EBITDA)*: an operating performance indicator calculated as “Operating profit” plus “Depreciation, amortization and impairment losses”;
- *Net Current Financial Debt (or Net Short-Term Financial Debt)*: a financial structure indicator calculated as the sum of “Bank debt”, “Commercial paper”, “Other short-term borrowings”, “current portion of long-term bank borrowings”, “Bond issued (current portion)” and “Other borrowings (current portion)”, net of “Cash and cash equivalents on hand”, “Bank and post office deposits”, “Cash equivalents”, “Securities”, “Short-term loan assets” and “Current portion of long-term loan assets”;

- *Net Financial Debt*: a financial structure indicator calculated as the sum of “Net Current Financial Debt (or Net Short-Term Financial Debt)”, “Bank borrowings”, “Other borrowings”, “Bonds”, Trade payables and other non-interest-bearing non-current liabilities with a significant financing component” and “Net exchange rate derivatives associated with borrowings”, net of “Long-term financial receivables and securities”.

More generally, the Enel Group uses the following non-IFRS financial measure called “net financial debt” reported in accordance with Guideline 39, issued on 4 March 2021, by ESMA, applicable as from 5 May 2021, and with warning notice no. 5/2021 issued by CONSOB on 29 April 2021.

Investors should not place undue reliance on these APMs and should not consider any APMs as: (i) an alternative to operating profit or profit as determined in accordance with IFRS; (ii) an alternative to cash flow from operating, investing or financing activities (as determined in accordance with IFRS) as a measure of the ENEL Group’s ability to meet cash needs; or (iii) an alternative to any other measure of performance under IFRS.

Except for those reported in the section “Selected Financial Data” of this Base Prospectus and in the Documents Incorporated by Reference herein, such APMs have been derived from historical financial information of the Group and are not intended to provide an indication on the future financial performance, financial position or cash flows of the Group itself. It should be noted that:

- i. the APMs are based exclusively on Group historical data and are not indicative of future performance;
- ii. the APMs are not derived from IFRS, they are derived from the consolidated financial statements of the Group prepared in conformity with these principles, and they are not subject to audit;
- iii. the APMs are non-IFRS financial measures and are not recognised as a measure of performance or liquidity under IFRS and should not be recognised as alternative to performance measures derived in accordance with IFRS or any other generally accepted accounting principles;
- iv. the APMs should be read together with financial information for the Group taken from the consolidated financial statements of the Issuer;
- v. as the APMs are non-IFRS measures, the definitions of APMs used by the Group may differ from, and therefore not be comparable to, those used by other companies/groups; and
- vi. the APMs and definitions used herein are consistent and standardised for all the period for which financial information in this Base Prospectus and in the Documents Incorporated by Reference herein are included.

These measures are used by ENEL’s management to monitor the performance of the ENEL Group.

More specifically, ENEL’s management believes that:

- Net Financial Debt provides prospective investors with information to evaluate the overall level of the Group’s indebtedness; and
- EBITDA provides prospective investors with adequate information to evaluate the Group’s operating performance and its ability to repay its borrowings through its operating cash flows.

Market Information

This Base Prospectus contains statements related to, among other things, the following: (i) the size of the sectors and markets in which the ENEL Group operates; (ii) growth trends in the sectors and markets in which ENEL operates; and (iii) ENEL’s relative competitive position in the sectors and markets in which it operates and the position of its competitors in those same sectors and markets.

Whether or not this is stated, where such information is presented, such information is based on third-party studies and surveys as well as ENEL's experience, market knowledge, accumulated data and investigation of market conditions. While ENEL believes such information to be reliable and believes any estimates contained in such information to be reasonable, there can be no assurance that such information or any of the assumptions underlying such estimates are accurate or correct, and none of the internal surveys or information on which ENEL has relied have been verified by any independent sources. Accordingly, undue reliance should not be placed on such information. In addition, information regarding the sectors and markets in which ENEL operates is normally not available for certain periods and, accordingly, such information may not be current as of the date of this Base Prospectus.

STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DRAWDOWN PROSPECTUS

The relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) may agree with any Dealer to issue Notes in a form not contemplated in the section of this Base Prospectus entitled "*Form of Final Terms*". To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Base Prospectus, a separate prospectus specific to such Tranche (a "Drawdown Prospectus") will be made available and will contain such information. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the relevant Issuer and the ENEL Group and the relevant Notes. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Base Prospectus to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning each relevant Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*", "*Description of ENEL*" and "*Description of ENEL Finance International N.V.*" and other sections of this Base Prospectus. Each relevant Issuer has based these forward looking statements on the current view of their management with respect to future events and financial performance. Although each of the Issuers believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base

Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the relevant Issuer has otherwise identified in this Base Prospectus, or if any of the relevant Issuer's underlying assumptions prove to be incomplete or inaccurate, the relevant Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- each Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Italy, the Netherlands and the wider region in which each Issuer operates;
- each Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- each Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which each Issuer and its customers operate.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, each of the Issuers expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

TABLE OF CONTENTS

	Page
OVERVIEW OF THE PROGRAMME.....	15
RISK FACTORS	22
DOCUMENTS INCORPORATED BY REFERENCE.....	61
FORM OF THE NOTES	71
FORM OF FINAL TERMS.....	78
TERMS AND CONDITIONS OF THE NOTES	100
USE OF PROCEEDS.....	158
DESCRIPTION OF ENEL.....	159
DESCRIPTION OF ENEL FINANCE INTERNATIONAL N.V.....	217
SELECTED FINANCIAL INFORMATION FOR ENEL	224
SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.	224
BOOK-ENTRY CLEARANCE SYSTEMS.....	228
TAXATION	230
SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS.....	246
GENERAL INFORMATION	252

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a Drawdown Prospectus (as defined above) will be published or such Notes shall not be listed.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview.

Issuers	ENEL — Società per Azioni (“ENEL”) ENEL FINANCE INTERNATIONAL N.V. (“ENEL N.V.”)
Issuers’ Legal Entity Identifiers (LEI)	The Legal Entity Identifier (LEI) of ENEL is WOCMU6HCI00JWNPRZS33 and the Legal Entity Identifier (LEI) of ENEL N.V. is 0YQH6LCEF474UTUV4B96.
Guarantor	ENEL
Description	Euro Medium Term Note Programme
Arrangers	BNP Paribas J.P. Morgan SE
Dealers	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan SE Mediobanca – Banca di Credito Finanziario S.p.A. Mizuho Securities Europe GmbH Morgan Stanley Europe SE MUFG Securities (Europe) N.V. Natixis NatWest Markets N.V.

	<p>SMBC Bank EU AG</p> <p>Société Générale</p> <p>UBS AG London Branch</p> <p>UBS Europe SE</p> <p>UniCredit Bank GmbH</p> <p>and any other Dealers appointed in accordance with the Programme Agreement.</p>
Certain Restrictions	<p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “<i>Subscription and Sale and Selling and Transfer Restrictions</i>”).</p>
Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon, SA/NV, Luxembourg Branch
Programme Size	<p>Up to €35,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.</p>
Distribution	<p>Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p>
Currencies	<p>Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.</p>
Maturities	<p>Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency and save that no Notes having a maturity of less than one year will be issued under the Programme.</p>
Issue Price	<p>Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. Special tax rules may apply to Notes which are issued at a discount to par, see “Taxation”.</p>
Form of Notes	<p>The Notes will be issued in bearer or registered form as described in “Form of the Notes”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>.</p>
Fixed Rate Notes	<p>Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.</p>

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (A) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (B) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the Issue Date of the first Tranche of the Notes of the relevant Series; or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for the relevant Series of Floating Rate Notes, or as described in Condition 5A (*Benchmark discontinuation*).

Other provisions in relation to Floating Rate Notes

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

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 specify that a Collective Step Up Event is applicable (comprising more than one Step Up Event), upon the occurrence of the first Step Up Event comprised in 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.

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5A(b)) (*Benchmark Discontinuation*) and any Adjustment Spread and Benchmark Amendments (in accordance with Conditions 5A(c) and 5A(d)) (*Benchmark Discontinuation*) shall apply.

Redemption

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Clean-Up Call Option and Maturity Par Call Option

The applicable Final Terms will also indicate whether the relevant Issuer has a Clean-up Call Option or an Issuer Maturity Par Call. See Condition 7(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) and Condition 7(e) (*Clean-up Call Option*).

Denomination of Notes

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA will be €100,000 (or, if the Notes are

	denominated in a currency other than Euro, the equivalent amount in such currency).
Taxation	All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8 (<i>Taxation</i>)), subject as provided in Condition 8 (<i>Taxation</i>). In the event that any such deduction or withholding is made, the relevant Issuer or the Guarantor, as the case may be, will, except in certain limited circumstances provided in Condition 8 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (<i>Negative Pledge</i>).
Cross Default	The terms of the Notes will contain a cross default provision as further described in Condition 10 (<i>Events of Default</i>).
Status of the Notes	The Notes will constitute direct, unconditional and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)), unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.
Guarantee	Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL. The Guarantee is limited to 120 per cent. of the aggregate principal amount of any Tranche of the Notes which may be issued under the Programme (in each case as specified in the applicable Final Terms) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor's liability under the Notes falls to be determined. The obligations of ENEL under its guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)) unsecured and unsubordinated obligations of ENEL and will rank at least equally with all other outstanding unsecured and unsubordinated obligations of ENEL, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.
Rating	The rating of certain series of Notes to be issued under the Programme may be specified in the applicable Final Terms.
Listing	This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. This Base Prospectus constitutes the base prospectus in connection with the application for the Notes to be admitted to the Official List of Euronext Dublin.

Notes may also be listed or admitted to trading on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series, including the Luxembourg Stock Exchange and the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.

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

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and or admitted to trading, and, if so, on which stock exchange(s).

Governing Law

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. Provisions relating to the meetings of holders of Notes issued by ENEL and the appointment of a representative of holders of Notes are subject to compliance with the laws of Italy.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, without limitation, France, Belgium, The Netherlands and Italy), the UK, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale and Selling and Transfer Restrictions*”.

Each Tranche of Notes in bearer form will be issued either in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**TEFRA D Rules**”), or with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”) unless the Notes are only in registered form or do not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (the “**TEFRA Rules**”) and the applicable Final Terms specify that the TEFRA Rules are not applicable.

RISK FACTORS

Each Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them and which they may not currently be able to anticipate. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and Noteholders may lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus including any document incorporated by reference hereto and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.

FACTORS THAT MAY AFFECT THE ISSUERS’ AND THE GUARANTOR’S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the business activities and industries of ENEL

ENEL’s ability to successfully execute its 2024-2026 Strategic Plan is not assured

On 22 November 2023, ENEL’s Board of Directors approved the Group’s 2024-2026 Strategic Plan (the “**Strategic Plan**”), which contains the strategic guidelines and growth objectives of the Group for the relevant period, as well as some forecasts with regard to the Group’s expected results of operations.

For the 2024 to 2026 period, the Group plans for a total gross capex of approximately 35.8 billion euros through higher investments in grids where fair and stable regulatory frameworks apply, including by leveraging on access to European grants as well as through a less capital intensive and less risky approach in renewables, also by way of a new partnership-based business model.

The Group plans to focus its investments where returns are visible, regulatory frameworks are remunerative and macro-economic as well as political environments are stable, with 49% of gross capex invested in Italy, 25% in Iberia, 19% in Latin America and 7% in North America.

For the 2024 to 2026 period, a simple and appealing dividend policy with 0.43 euro fixed minimum Dividend Per Share (“**DPS**”) will be operated, with a potential increase up to a 70% payout on Net Ordinary Income, if cash flow neutrality¹ is achieved.

The Strategic Plan and the projections contained therein are based on a series of assumptions, including, among others, on the evolution of the regulatory frameworks applicable to the ENEL Group, trends in relevant

¹ Cash flow neutrality is reached if Funds From Operations (FFO) fully cover the Group net capex and dividends on top of the minimum fixed DPS.

macroeconomic variables, the possible evolution of demand and prices for electricity, gas and fuels and average investment costs of power plants in the markets in which the ENEL Group operates.

In the event that one or more of the Strategic Plan's underlying assumptions proves incorrect or events evolve differently than as contemplated in the Strategic Plan (including because of events affecting the ENEL Group that may not be foreseeable or quantifiable, in whole or in part, as of the date hereof), the anticipated events and results of operations indicated in the Strategic Plan (and in this Base Prospectus) and in the assumptions underlying the targets and projections could differ from actual events and results of operations.

The Group's funding strategy, which is also linked to sustainable instruments, envisages an overall decrease of the cost of debt during the Strategic Plan period, as it is affected by changes in the progression of 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.

In order to increasingly focus on profitability of invested capital, the Group's new approach to renewable investments is based on three different business models:

- an Ownership business model, in which the Group's stake is 100%, to be applied mainly in Italy and Iberia, geographies with higher and hedged returns;
- a Partnership business model, in which the Group's stake exceeds 50% (and is below 100%), to improve asset risk exposure, while retaining control and maximizing capital productivity as well as flexibility;
- a Stewardship business model, in which the Group's stake is equal to or lower than 50%, that will continue to be applied to peripheral geographies, in order to leverage on the Group's high-rated pipeline and global footprint as well as enhancing financial flexibility and capital returns.

Such strategy hinges on a number of business objectives, including the periodic attainment of operating and financial targets and large volumes of investment by the ENEL Group in certain projects. Whether such targets or levels of investment as envisaged by the business models will be realised depends on, and may be affected by, a wide variety of factors, many of which are not within ENEL's control. These factors include demographic changes, economic growth, fuel and energy prices, changes in consumer habits or regulation and the speed of technological innovation that cannot be envisaged as at the date hereof. If any such business objectives are not realised for reasons beyond the ENEL Group's control or for any other reason, the ENEL Group's business prospects, financial condition and results of operations could be adversely affected.

The Strategic Plan should not be unduly relied upon in any way by an investor in making an investment decision with respect to any securities offered hereunder. Furthermore, this Base Prospectus contains certain statements and estimates regarding the ENEL Group's competitive position in certain markets, including with respect to its pre-eminence in particular markets. Such statements are based on the best information available to the ENEL Group's management as of the date hereof. However, the ENEL Group faces competitive risks and its market positions may diverge from those expressed herein as a result of a variety of factors outside of its control. Any failure by the ENEL Group to execute its Strategic Plan or maintain its market positions could have a material adverse effect upon the ENEL Group, its business prospects, its financial condition and its results of operations.

Furthermore, the failure or success of 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.

The Group relies on time-limited government concessions in order to conduct many of its business activities

ENEL Group companies are concession-holders in Italy for the management of the ENEL Group's electricity distribution networks and hydroelectric and geothermal power stations. The ENEL Group's large hydroelectric power stations in Italy are managed under administrative concessions that are set to expire in 2029.

The ENEL Group's geothermal power stations in Italy are managed under administrative concessions that are set to expire in 2024. This deadline was extended to 31 December 2025 by the recent Law n. 87 of 3 July 2023, for the completion of the reorganization of the sector legislation. 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), of which energy is monetised by the regions. However, the information gleaned from the various regional enacted laws leads ENEL to believe that these implementation measures are not such as to lead to a consequent assessment of the possibility of a renewal of the concession or any conditions for the valorisation of the investments made on assets over the years. To date, various Italian regions have issued regional laws implementing the aforementioned Simplification Decree, not only providing for specific and detailed procedures for the assignment of large hydroelectric concessions, but also providing for the application of the new binomial fee and the monetisation of the free supply of electricity to existing concessions that have not yet expired, such as is the case for ENEL. 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, “Significant events in the 1st Half of 2022” of ENEL's 2022 Half-Year Financial Report, note 57 “Contingent assets and liabilities” of ENEL's Annual Report 2022 and note 37 “Contingent assets and liabilities” of ENEL's 2023 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 on its business prospects, results of operations or financial condition as a result.

The Group is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorisations for the development, construction and operation of plants

The development, construction and operation of electric power production plants is subject to complex administrative procedures, which requires the procurement of numerous permits from both national and local relevant authorities.

Procedures for obtaining authorisations vary by country and requests may be rejected by the relevant authorities for various reasons or approved with delays which may be significant. The process of obtaining permits can be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project.

Any failure or delay to obtain permits, concessions and/or necessary authorisations with regard to plants being built, and any revocation, cancellation or non-renewal of permits and/or authorisations in relation to existing plants, and any objections by third parties to the issuance of these permits, concessions and authorisation may lead the Group to modify or reduce its development objectives in certain areas or technologies, and may have material adverse effects on the Group's business, financial condition and results of operations.

The ENEL Group faces risks relating to the variability of weather and seasonality and extreme weather events

Electricity and natural gas consumption levels change significantly as a result of climatic changes. Changes in weather conditions can result in significant changes in energy demand and the ENEL Group's sales mix, ultimately impacting turnover and performance of the ENEL Group. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. In addition, weather changes (for example, low wind or rainfall levels) affect the ENEL Group's production from certain renewable resources. In particular, ENEL's electric power generation involves hydroelectric generation and, accordingly, ENEL is dependent upon hydrological conditions prevailing from time to time in the geographic regions where the relevant hydroelectric generation facilities are located. Hydroelectric generation performance is particularly high during the winter and early spring given the more favourable seasonable weather conditions. If hydrological conditions result in droughts or other conditions that negatively affect ENEL's hydroelectric generation business, ENEL's results of operations could be materially adversely affected. Also, adverse weather conditions can affect the regular delivery of energy due to power plants and result in networks damage and the consequent service disruption. The Group is exposed to the risk of damage to assets and infrastructures caused by extreme weather events or natural disasters and, consequentially, to the risk of prolonged unavailability of these assets.

The Group adopts sophisticated monitoring and mitigation measures consistent with internationally recognized Environmental Management Systems (EMS). Although the Group adopts initiatives to monitor, assess and quantify the impacts of the variability of weather, season and extreme events on the Group, significant changes of such nature, and the occurrence of one or more of the events described or other similar events could adversely affect ENEL's business prospects, results of operations and financial condition.

The ENEL Group is exposed to risks connected with climate change

Climate change may affect the ENEL Group through two channels: physical variables and transition scenario changes. With regard to the risks related to climate change associated with physical variables, and taking the IPCC (*The Intergovernmental Panel on Climate Change*) pathways as points of reference, ENEL analysed the trends in the following variables and associated operational and industrial phenomena with potential risks: (i)

changes in mean temperatures and potential increases and/or decreases in energy demand; (ii) changes in mean rainfall, temperature and snow levels with potential increases and/or decreases in hydroelectric generation; (iii) changes in mean solar radiation and wind with potential increases and/or decreases in solar and wind generation. However, work to perfect these analyses is ongoing. According to the scenarios used, significant, chronic changes in the variables analysed, even in the event of increases, would have a material impact mainly over the long term. In addition to chronic trends, the frequency and impact of these events have been looked at in terms of extreme events potentially resulting in unexpected physical damage to assets and business interruption that could have material impact. Furthermore, with regard to the transition toward a more sustainable development, ENEL considers that the following sources of risks may have an impact on ENEL Group's operations and the realisation of its medium and long term strategic objectives:

- introduction of laws and regulations for getting through the transition and the Paris Agreement introducing stricter emission limits and/or altering the generation mix not driven by price signals;
- increase in the level of competition and convergence of opportunities from diverse fields with opportunities to access new markets, services and/or partnerships or for the entry of new players in the energy industry; and
- regulatory changes with a view to integrating new digital and renewable technologies and to driving infrastructure resilience with potential introduction of new mechanisms of remuneration tied to environmental performance and innovation.

The Group faces risks relating to interruptions in service at its facilities

The ENEL Group is continuously exposed to the risk of malfunctions and/or interruptions in service resulting from events outside of the ENEL Group's control, including accidents, natural disasters (including earthquakes, severe storms and major unfavourable weather conditions) defects or failures in machinery or control systems or components of them. It is also subject to the risk of casualties or other similar extraordinary events. To the extent that any such events put the ENEL Group's employees or any other person in danger, the ENEL Group may also be subject to civil and criminal liabilities and suffer reputational damages. Any such events could result in economic losses, cost increases, or the necessity to revise the ENEL Group's investment plans. Additionally, service interruptions, malfunctions or casualties or other significant events could result in the ENEL Group being exposed to litigation, which could generate obligations to pay damages. Although the ENEL Group has insurance coverage, such coverage may prove insufficient to fully offset the cost of paying such damages. In addition, because of the nature of the industrial activities conducted at the ENEL Group's premises, there is a risk of injury or death to its employees and/or other people in the course of the ENEL Group's operation, including in connection with the potential exposure to hazardous substances, notwithstanding the safety precautions that are taken. Therefore, the occurrence of one of more of the events described above, or other similar events, could have a material adverse effect on ENEL's business prospects, results of operations and financial condition.

The Group is exposed to disruptions in its information technology and cyber attacks

The Group depends on its information technology and data processing systems for the efficient operation of its business, including the management of relationships with customers and other parties, and a significant malfunction or disruption in the operation of its systems could disrupt the Group's business and adversely impact its ability to compete. The Group also uses a significant number of systems and other technologies supplied by third parties. Such systems are susceptible to malfunctions and interruptions due to equipment damage, power outages, and a range of other hardware, software and network problems. Breakdowns and

interruptions in the IT systems could jeopardise the Group's operations, causing errors in the execution of transactions, inefficient processes, loss of customers, production breakdowns and other business interruptions.

In addition to supporting its operations, the Group uses its information systems to collect and store confidential and sensitive data, including information about its business, clients and employees. As the Group's technology continues to evolve, it is anticipated that the Group will collect and store even more data in the future, and that its systems will increasingly use remote communication features that are sensitive to both wilful and unintentional security breaches. In the event of a breach in security that allows third parties access to this personal information, the Group is subject to a variety of ever-changing laws on a global basis that require the Group to provide notification to the data owners, and that subject the Group to lawsuits, fines and other means of regulatory enforcement.

The organisational complexity of the Group exposes the Group's assets to the risk of cyber-attacks, or threats of intentional disruption, which are increasing in terms of sophistication and frequency, with the consequence that some cyber incidents may remain undetected for long periods of time. Although the Group has adopted a model for managing these risks and, in particular, has adopted a "*Cyber Security Framework*" to guide and manage cyber security activities, which provides for the involvement of the relevant business areas, compliance with legal requirements and recommendations and the use of the best available technologies, ENEL may be subject to cyber-attacks and other security threats to its IT systems. In such circumstances, the Group could be unable to continue to conduct its business in an effective manner, or to prevent or respond promptly and adequately or to mitigate the adverse effects of breakdowns or interruptions in its IT infrastructure, with possible adverse effects on its reputation, financial condition, assets, business and results of operations.

ENEL is exposed to risks relating to recent and potential future acquisitions and sales of participations

During the course of 2021, the Group carried out some acquisitions and sales of participations, in particular ENEL increased its stakes in the listed companies Enel Américas and Enel Chile and sold 50% of the share capital of Open Fiber. For further information on relevant acquisitions and sales of the Group in 2021, see the section "*Significant events in 2021*" of ENEL's Annual Report 2021. In 2022 ENEL finalised the acquisition of the entire share capital of ERG Hydro and the renewal of partnership with Cinven in Ufinet Latam. Moreover, in 2022, ENEL completed the sale of (i) the entire stake (56,43%) held in PJSC Enel Russia resulting in the completion of the divestment from all power generation assets in Russia; (ii) 50% of the subsidiary Gridspertise S.r.l.; (iii) the entire stake (99.09%) held in Enel Transmisión Chile s.a.; (iii) the entire interest (99.9%) held in the Brazilian power distribution company CELG Distribuição s.a. - CELG D; (iv) the combined-cycle thermoelectric power plant in Fortaleza, Brazil. For further information on relevant acquisitions and sales of the Group in 2022, see the section "*Significant events in 2022*" of ENEL's Annual Report 2022.

In February 2023, ENEL finalised the sale of its interest in the Argentine thermoelectric generation company Enel Generación Costanera. In the same country, in March 2023, ENEL started the process of selling its stake in the thermoelectric generation company Central Dock Sud following the exercise of a right of first refusal by the counterparty. Moreover, in March 2023, ENEL signed an agreement for the sale of all its interests in Romania and, in April 2023, signed an agreement for the sale of its interests in the electricity distribution and supply company Enel Distribución Perú s.a.a. and the advanced energy services company Enel X Peru s.a.c.. In July 2023 ENEL signed an agreement to sell 50% of Enel Green Power Hellas, its fully-owned renewable subsidiary in Greece, and set up a joint venture. In September 2023, ENEL, acting through its fully-owned subsidiary Enel Green Power S.p.A., closed the sale of 50% of the two entities which owned all of the Group's renewable activities in Australia, namely Enel Green Power Australia Pty Ltd and Enel Green Power Australia Trust. For further information on relevant acquisitions and sales of the Group in the 1st half 2023 and in the 3rd Quarter of 2023, see the section "*Significant events in the 1st half 2023*" of ENEL's 2023 Half-Year Financial Report and the section "*Significant events in the 3rd Quarter of 2023*" of the 2023 ENEL Interim Financial Report at 30 September 2023.

In October 2023 ENEL: (i) finalized the sale of all its equity stakes in Romania; (ii) together with its listed subsidiary Enel Chile S.A., closed the sale of their entire equity interests in the share capital of Arcadia Generación Solar S.A., a Chilean company which owns a portfolio of operating PV plants; (iii) acting through its fully-owned subsidiary Enel Green Power North America Inc., signed an agreement for the sale of a renewable asset portfolio in the US consisting of operational geothermal and solar facilities. In November 2023 ENEL's subsidiaries Enel Américas S.A. and Enel Perú S.A.C. signed an agreement for the sale of all its equity stakes in power generation companies Enel Generación Perú S.A.A. and Compañía Energética Veracruz S.A.C..

With respect to both past and future acquisitions and sales of participations, the Group may be exposed to liabilities not detected during the due diligence process or not covered by contractual provisions. Furthermore, other assessments of the acquired business made at the time of the initial investment could prove to be incorrect.

Acquisitions entail an execution risk – the risk that ENEL will not be able to effectively integrate the purchased assets so as to achieve the benefits and synergies expected from such transactions. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets. ENEL may also incur unanticipated costs or assume unexpected liabilities and losses in connection with the companies or assets it acquires.

Any of the above circumstances could have an adverse effect on the Group's financial condition, business or results of operations.

The credit agreements and bond agreements that the ENEL Group has entered into contain restrictive covenants that limit its operations

The agreements relating to the long-term financial indebtedness of the Group contain covenants that must be complied with by the borrowers (ENEL and the other companies of the Group) and, in certain instances, by ENEL, as guarantor. The failure to comply with any of them could constitute a default, which could have a material adverse effect upon the Group, its business prospects, its financial condition or its results of operations. In addition, covenants such as “negative pledge” clauses, “material change” clauses and covenants requiring the maintenance of particular financial ratios or credit ratings, constrain the Group's ability to acquire or dispose of assets or incur new debt.

The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants

The Group is in the business of nuclear power generation due to 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 wilful misconduct or negligence. Liability is also incurred 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 updated Plan 2023-2030, submitted to the European Commission and under consultation until 7 September 2023, does not include any changes in nuclear matters compared to the previous version. 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 it is 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 as €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.

2. Financial risks

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

As of 30 June 2023, the ENEL Group’s Net Financial Debt was equal to €62,159 million, compared to €60,068 million as of 31 December 2022. The ENEL Group’s Net Financial Debt is reported in accordance with Guideline 39, issued on 4 March 2021, by ESMA, applicable as from 5 May 2021, and with warning notice no.5/2021 issued by CONSOB on 29 April 2021.

It should be noted that, in order to improve the reporting of net financial debt, starting from 31 December 2022 the Group has elected to include the fair value of the cross currency swaps used to hedge borrowings in a foreign currency with third parties.

As of 30 June 2023, the repayment schedules of the ENEL Group’s Long-Term Debt provided for the repayment of € 1,118 million in 2023 and €10,288 million in 2024. The ENEL Group’s Net Short-Term Financial Debt (including current maturities of long-term debt) showed a net creditor position and amounted to €192 million as of 30 June 2023, compared to a net creditor position which amounted to €3,315 million as of 31 December 2022. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favourable terms, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Changes in the level of liquidity available to ENEL may adversely affect the ENEL Group’s results of operations and financial condition

The ENEL Group may not be able to meet its payment commitments or otherwise it may be able to do so only on unfavourable conditions. This may materially and adversely affect the ENEL Group’s results of operations and financial condition should the ENEL Group be obliged to incur extra costs to meet its financial commitments or, in the worst-case scenario, threaten the ENEL Group’s future as a going concern and lead to insolvency. The ENEL Group’s approach to liquidity risk management is to maintain a level of liquidity which is adequate for the ENEL Group to meet its payment commitments over a specific period without resorting to

additional sources of financing and to have a prudential liquidity buffer sufficient to meet unexpected cash outlays. In addition, as a measure intended to ensure the ability to meet its medium-long-term payment commitments, the ENEL Group pursues a strategy aimed at diversifying its funding sources and optimising the maturity of its debt. However, these measures may not be sufficient to provide adequate cover of such risk. To the extent they are not, this may adversely affect the ENEL Group's results of operations and financial condition.

ENEL conducts its business in several different currencies and is exposed to exchange rate risks, particularly in relation to the rate of exchange between the Euro and the U.S. dollar

The Group is exposed to exchange rate risks in relation to cash flows connected to the purchase and/or sale of fuels and electricity on the international markets, cash flows related to investments or other financial income or expenses denominated in foreign currencies, such as dividends deriving from non-consolidated foreign subsidiaries, cash flows related to the purchase or sale of equity participations, and indebtedness in currencies different from those used in the countries where the Group has its principal operations. The ENEL Group has significant exposure to fluctuations of the Euro against the U.S. dollar and the currencies of the South American countries in which the ENEL Group is present, which have recently been subject to market volatility. It is worth highlighting that such exchange rate risk is higher in hyperinflationary economies like Argentina (which is a country in which ENEL operates).

With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities, the main source of risk is represented by debt denominated in currencies different from the functional currencies of Group companies that hold the debt. On 30 June 2023, 50% of the Group long-term debt was denominated in currencies other than euro, compared to 50.8% as of 31 December 2022. Taking into account the hedging transactions, such percentage amounted to 18.2% on 30 June 2023, compared to 18.1% as at 31 December 2022. Furthermore, the residual exposure to currencies other than the functional currencies is negligible. Any future significant variations in exchange rates affecting the currencies in which the Group operates and/or failure of the Group's related hedging strategy could materially and adversely affect ENEL's and the Group's financial conditions and results of operations.

Revenues and costs denominated in foreign currencies may be significantly affected by exchange rate fluctuations, which may have an impact on commercial margins (*i.e.* economic risk), and commercial and financing payables and receivables denominated in foreign currencies may be significantly affected by conversion rates used for profit and loss computation.

Furthermore, because the ENEL Group's consolidated financial statements are expressed in Euro but the financial statements of several subsidiaries are expressed in other currencies, negative fluctuations, in exchange rates could negatively affect the value of consolidated foreign subsidiaries' assets, income and equity, with a concomitant adverse effect on the Group's consolidated financial statements (*i.e.*, translation risk). For instance, due to the translation effect, an appreciation of the Euro against the Group's other significant currencies, including the U.S. dollar, would adversely affect the Group's results.

Exchange rate risk is managed in accordance with the ENEL Group's financial risk management policies, which provide for the stabilisation of the effects of fluctuations in exchange rates to avoid such risk. To this end, the ENEL Group has developed operational processes that ensure the appropriate coverage of exposures through hedging strategies, which typically involve the use of financial derivatives and the posting of cash collateral to the Group's hedging counterparties. However, hedging instruments may not be successful in protecting the Group effectively from adverse exchange rate movements.

Changes in the creditworthiness of the ENEL Group's counterparties may adversely affect the ENEL Group's business and financial condition

The ENEL Group is exposed to credit risk deriving from commercial, commodity and financial operations. Credit risk is intended as the possibility that the ENEL Group's counterparties might not be able to discharge all or part of their obligations due to an unexpected change in the creditworthiness that impacts the creditor position, in terms of insolvency or changes in its market value.

Beginning in the last few years, with the instability and uncertainty of the financial markets and the global economic crisis, average payment times for trade receivables by counterparties have increased.

In this frame, the ENEL Group's general policy calls for the application of criteria in all the main regions/countries/business lines for measuring credit exposures in order to promptly identify any deterioration in credit quality – determining any mitigation actions to implement – and to enable the monitoring and reporting of credit risk exposures at the ENEL Group level. Moreover, in most of the regions/countries/business lines the Group assesses in advance the creditworthiness of each counterparty with which it may establish its largest exposures on the basis of information supplied by independent providers and/or internal models.

In addition, for certain segments of its customer portfolio, the Group also enters into insurance contracts with leading credit bank/insurance companies.

In spite of such risk management policies and insurance, default by one or more significant counterparties of the ENEL Group may adversely affect the ENEL Group's results of operations and financial condition.

A portion of the ENEL Group's indebtedness is subject to floating interest rates, thus subjecting the Group to the risk of adverse interest rate fluctuations

Market interest rates affect the ENEL Group's results mainly through possible increases in interest expenses on floating rate indexed debt. As at 30 June 2023, the Group's Net Financial Debt was equal to €62,159 million and 30.3% of the Group's Gross financial debt was subject to floating interest rates (compared to 38.2% as at 31 December 2022). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 26.5% of the Group's Gross financial debt was exposed to interest rate risk on 30 June 2023 (34.7% on 31 December 2022). Any significant increase in interest rates could therefore lead to an increase in the Group's debt service expenses, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group has adopted risk management policies that provide for the hedging of interest rate risk exposure in line with limits and targets assigned by the top management of the Group. Hedging activities typically entail the use of derivative instruments aiming at transforming floating rate liabilities into fixed rate liabilities and sometimes require the posting of cash collateral to the Group's hedging counterparties. Nevertheless, the Group has not eliminated its exposures to interest rate risk and ENEL cannot offer assurance that hedging activities will function as intended and to the extent the Group fails to adequately manage the risks inherent in interest rate volatility, its results of operations may be adversely impacted. In addition, it is possible that the hedging and derivative instruments used by the Group to establish a fixed rate for certain of its floating rate liabilities may lock the Group into interest rates that are ultimately higher than actual market interest rates. Hedging activities could also entail significant costs.

If the Group is required to write down goodwill and other intangible assets, the Group's financial results would be negatively affected

The Group's statement of financial position as of 30 June 2023, included €30,727 million of goodwill and other intangible assets or 15.0% of the Group's total assets. Such goodwill and other intangible assets have arisen

principally in connection with the Group's acquisition of Endesa as well as other businesses, principally in South America.

Goodwill is not amortised, but tested for impairment at the reporting unit level. Intangible assets are generally impaired on a straight line basis over their useful life but are also tested for impairment at least annually. Goodwill is required to be tested for impairment annually and between annual tests if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. There are numerous risks that may cause the fair value of a reporting unit to fall below its carrying amount, which could lead to the measurement and recognition of goodwill impairment. These risks include, but are not limited to, adverse changes in legal factors or the business climate, an adverse action or assessment by a regulator, the loss of key personnel, a more-likely-than-not expectation that all or a significant portion of a reporting unit may be disposed of, failure to realize anticipated synergies from acquisitions, a sustained decline in market capitalization, significant negative variances between actual and expected financial results, and lowered expectations of future financial results. Should the Group be required to write down its goodwill and other intangible assets following an impairment test, the Group's results of operations in the relevant period may be materially and adversely affected.

The Group is exposed to the risk related to the fluctuations of energy commodities and raw materials prices, and disruptions in their supply

In the ordinary course of business, referring to industrial, commercial and trading activities, the ENEL Group is exposed to adverse price fluctuations of energy commodities and raw materials (such as minerals and metals) and disruptions in their supply based on events outside ENEL's control. The more relevant risks are related to increases in the purchase prices of power, gas, fuel and other commodities. The Group is also exposed to the risk of decreases in the sale prices of power and gas in the countries where it operates.

The ENEL Group adopted risk management policies providing principles for the hedging of price risk in line with limits and targets assigned by the top management. Hedging activities typically entail the use of derivative instruments aiming at reducing the risk. Nevertheless, the Group has not eliminated completely its exposures to these risks and, in addition, hedging contracts for the price of power, gas, fuel other energy commodities and raw materials are available in the market only for limited forward periods, hence not protecting against adverse price movements in the medium-long term. Consequently, significant variations in power, gas, fuel, other energy commodities and raw materials prices, and any relevant interruption in supplies, could have a material adverse effect on the business prospects, results of operations and financial condition of the ENEL Group.

For additional information on the Group's risk management policies and its hedging activities, see note 49 "*Risk Management*" of the 2022 Audited Consolidated Financial Statements.

With regard to power sold, the Group mainly uses fixed-price agreements in the form of bilateral physical contracts (PPAs) and financial contracts (e.g. contracts for difference, in which differences are paid to the counterparty, if the market price exceeds the strike price, or to the Group, in the opposite case). The residual exposure related to the uncontracted volume of power to be sold is aggregated by homogeneous risk factors and managed by means of hedging transactions on the energy market. Nevertheless, sales agreements and hedging strategies may be ineffective due to the effect of the unpredictability of volume, and significant changes in power prices which could adversely affect ENEL's business prospects, results of operations and financial condition.

3. Risks relating to macro-economic conditions and country risks

ENEL's business may be impacted by the conflict between Russia and Ukraine

As a result of the conflict between Russia and Ukraine, countries and multinational organizations (i.e., the United Nations Security Council) such as the United States, the European Union, the United Kingdom,

Switzerland, Canada, Japan, and Australia have announced and implemented sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in “blocked person” lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies (such as goods and technologies that are dual-use or could contribute to the military, technological or industrial enhancement of Russia, goods and technologies suitable for oil refining and liquefaction of natural gas, and goods and technologies suitable for use in the aviation or aerospace industry).

Further to the above, during the course of 2022, international tensions resulted in natural gas and electricity benchmark prices remaining elevated. The United States has also imposed a ban on the importation into the United States of oil, oil products, liquefied natural gas (“LNG”) and coal from Russia. Conversely, the European Union has sought to safeguard the importation and transportation of fossil fuels, particularly, oil, oil products and natural gas, from or through Russia in order to secure critical energy supplies within the European Union, while imposing restrictions on the import of coal and solid fossil fuels. The imposition or maintenance of further sanctions could result in adverse reactions from Russia, such as disruption of natural gas supplies to the European Union and/or the increase of the gas sale price.

A shortage of natural gas supplies resulting from such a disruption could result not only in higher natural gas prices (and the resulting increase in the prices of electricity and other goods that consumers use as substitutes for natural gas) but also in greater difficulty in obtaining the natural gas needed to meet customer demands, causing a decrease in the volume of natural gas sold by us to end customers and a consequent reduction in ENEL Group’s margins, particularly in the retail segment, which could have a material adverse effect on the ENEL Group’s business, results of operations or financial condition.

Similarly to the other energy industry players, the ENEL Group is exposed to the risk that governments in the countries in which it operates may adopt measures that impose restrictions on the consumption of natural gas and electricity, with a possible consequent reduction in ENEL Group’s revenues. In addition, in the context of the military conflict currently underway in Ukraine, it may be possible that the infrastructure used to transport natural gas from the countries in conflict will be damaged or destroyed, causing a decrease in or interruption of natural gas supplies for even significant periods of time, even in the absence of measures restricting the import or export of natural gas, to obtain regular supplies of natural gas and, consequently, to be able to meet the demands of end customers. This could have a material adverse effect globally in Europe and, to some extent, on business, results of operations or financial condition of the ENEL Group.

In the event of a sudden shortage of gas, it is possible that a series of measures defined in the national and European natural gas contingency plans, as well as specific regulatory intervention, will be initiated, which could provide for the prioritization and rationing of natural gas supplies to individual customers, with retail customers (i.e. households) taking priority. With reference to volumes, the national emergency plans, which are already formalized and public, provide for measures that can be enacted by the various Member States to deal with crisis situations and have been defined in compliance with EU Regulation 2017/1938. The same regulation provides for the adoption of common preventive action plans at regional levels and the possibility for a Member State in emergency to request assistance from the other Member States. For Italy, for example, the national emergency plan is adopted by the Ministry of Environment and Energy Security and provides for both measures to increase the availability of natural gas on the network (from imports or from Italy’s strategic reserve) and measures for the mandatory reduction of natural gas consumption.

These measures mainly concern thermoelectric plants and industrial customers, with prioritization of natural gas supplies to business retail customers. In addition, the continuation of the conflict between Russia and Ukraine and the increase in tensions between Russia and the countries in which the ENEL Group operates could

negatively affect global macroeconomic conditions and the economies of the countries in which the ENEL Group operates, leading to a possible decrease in demand and, consequently, a reduction in generation. Consequently, in the context of an economic global recession, ENEL Group's business and micro-business customers may reduce their consumption of the products and services offered, may seek to renegotiate payment terms, or may not be able to pay for the products and services they purchase from the ENEL Group, which could have a material adverse effect on business, results of operations or financial condition of the ENEL Group.

The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity

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

As shown by the data provided by the transmission system operators, which may be updated from time to time, electricity and gas consumption are strongly affected by the level of economic activity in a given country.

The crises in the banking system and financial markets in the past decade, together with other factors, could result in a slowdown in the expected growth in many of the countries where the ENEL Group operates, such as Italy, Spain, other countries in the EU, the U.K. and the United States. As for temperatures above the seasonal average in the first months of 2020 and then major slowdown deriving from the lock-downs imposed in countries due to the worldwide presence of the COVID-19 pandemic, electricity demand in Italy decreased by 5.3% in 2020 in comparison to 2019 according to Terna (the Italian transmission system operator). In Spain, according to Red Eléctrica, the demand for electricity decreased by 5.5% in 2020 in comparison to 2019. However, during 2021, electricity demand in Italy and Spain increased by 5.4% and 2.5% respectively compared to 2020 recovering to pre-pandemic consumption levels driven by the progressive easing of mobility restrictions and the recovery of the industrial sector.

With respect to Latin America, due to the COVID-19 pandemic, in 2020 electricity demand fell significantly in most of the countries in which the ENEL Group operates, albeit with different dynamics. While Peru and Colombia according respectively to Coes and Sistema de Información Eléctrica were the countries most affected by the pandemic, with a decrease in electricity consumption of 7% and 2% respectively compared to 2019, Brazil and Argentina as published respectively by EPE (Empresa de Pesquisa Energética) and Cammessa (Compañía Administradora del Mercado Mayorista Eléctrico) were more resilient, with decreases of 1.3% and 1.2% respectively in 2020 compared to 2019. As evaluated and declared by the Coordinador Eléctrico Nacional, Chile performed even better, with an increase of 0.8% in 2020 compared to 2019.

As described, in European countries, and even in Latin America, consumption in 2021 rebounded sharply compared to the same period of the previous year, with a full recovery to pre-pandemic levels. In all the countries mentioned above, electricity demand increased by more than 3.5% and, in particular, Peru and Argentina are the two countries with the greatest rebound, respectively +9.7% and 5.3% comparing 2021 to 2020, on the basis of the sources stated above.

In 2022, the ongoing Russian-Ukrainian conflict (see “*Changes in macro-economic, geo-political and market conditions, globally and in the countries in which the ENEL Group operates, as well as any regulatory changes, may adversely affect the ENEL Group's business and financial condition*”) and the consequent increase in gas prices and power prices, negatively impacted the electricity demand in European countries.

In 2022, electricity demand was 316,8 TWh in Italy (-1% compared to 2021) and 250,5 TWh in Spain (-2,4% compared to 2021). Moreover, in the first 8 months of this year, electricity demand has been well below previous year levels, partly due to unseasonably warm weather, but also due to the unfavourable energy context, which pushed down electricity demand in particular in the industrial and service sectors.

If these economies fail to recover for a significant period of time, or worsen, energy consumption may decrease or continue to decrease in such markets, and this could have a material adverse effect upon the ENEL Group, its business prospects, its financial condition and/or its results of operations.

Risks related to the adverse financial and macroeconomic conditions within the Eurozone

Global economic cycles can significantly affect the Group's activities due to their direct effects on national GDP growth rates. Over the last few years, the stability of the Eurozone has been impacted by several events such as the COVID-19 pandemic crisis that led to significant supply-chain disruptions, and the more recent Russia-Ukraine military conflict. Since the Eurozone is among the most exposed economies due its geographical proximity to the conflict area and heavy reliance on gas imports from Russia, several spillover effects have markedly impacted both GDP growth and the inflation outlook. The latter has been initially affected by rising energy and commodities prices; and subsequently, the pass through of businesses' higher input costs into non-energy industrial goods inflation has generated persistent inflationary dynamics that represent a key risk factor to be carefully monitored. Indeed, such energy crisis is eroding households' purchasing power and weighing on production and, in turn, potentially leading the economic sentiment to shrink. As a response to such inflationary pressures, the European Central Bank (as well as most central banks in both advanced and emerging economies) has been conducting a tightening monetary policy by discontinuing its asset purchases and increasing its main monetary policy rates that, if maintained at the current high levels for a longer period, might undermine Eurozone's economic activity and financial stability further.

To conclude, the current uncertainty surrounding the pace of future interest rate increases set by major central banks has already resulted in elevated volatility in both financial markets and the real economy on a global scale, and it will likely remain for a prolonged period of time. These risks are especially significant in Italy and Spain, where a large proportion of the Group's European operations are concentrated. The economic downturn may also impact the Group's customers, as it may result in their inability to pay the amounts owed to the Group and it may affect demand for ENEL's goods and services. Continuation of further worsening of these difficult financial and macroeconomic conditions could have a material adverse effect upon the Group, its business prospects, its financial conditions, and its results of operations.

The Group faces risks related to the impact of COVID-19

The outbreak of a novel and highly contagious form of coronavirus disease, COVID-19, led to new severe disruptions causing a sharp economic downturn in the global economy, and any future outbreaks may result in new adverse impacts on a global scale. To prevent the spread of coronavirus, the restrictive measures introduced by governments over the past three years led to severe interruptions in business, economic and day-to-day activities, and generated high volatility in the capital markets forcing the introduction of a strong fiscal reaction that has, in turn, increased markedly the fiscal deficits of many economies, including in Italy, and their ability to meet future financial obligations. However, over the past months, the most recent variants of COVID-19 have been mild strains, leading to less stringent measures on mobility and economic activities across the world compared to the previous variants. Yet, moderate concerns about new strains remain.

Investors should note the risk that COVID-19, or any governmental or societal response thereto, may affect the business activities and financial results of the Issuers and the Group, and/or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuers to make payments on the Notes.

The ENEL Group faces risks relating to political, social or economic instability in some of the countries where the Group operates

The Group's activities outside of Italy (in particular in certain South American countries) are subject to a range of country-specific business risks, including changes to government policies or regulations in the countries in

which it operates, changes in the commercial practice, the imposition of monetary and other restrictions on the movement of capital for foreign corporations, economic crises, state expropriation of assets, the absence, loss or non-renewal of favourable treaties or similar agreements with foreign tax authorities and general political, social and economic instability. Such countries may also have inadequate creditors' protection due to a lack of efficient bankruptcy procedures, investment restrictions and significant exchange rate volatility.

Systemic (i.e. not diversifiable) risks, referred to as “country risks”, could have a material adverse effect on ENEL's business returns and, in order to effectively monitor them, ENEL regularly carries out a qualitative assessment process of the risks associated with each country where the ENEL Group operates. In addition, ENEL has developed a quantitative model using a shadow rating approach in order to support capital allocation and investments evaluation processes in the context of industrial planning and business development. This model is aimed at detecting Group exposures to socio-political risk factors, as in Latin America.

There can be no assurance that these policies cover all of the potential liabilities which may arise in connection with country risks. Therefore, the occurrence of an event not covered, or only partially covered, could have a material adverse effect upon the ENEL Group, its business prospects, financial condition, results of operations and the ability of ENEL Group to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Changes in macro-economic, geo-political and market conditions, globally and in the countries in which the ENEL Group operates, as well as any regulatory changes, may adversely affect the ENEL Group's business, results of operation and financial condition

Given the international span of the Group's operations, changes in the political situation in a country or region or political decisions that have an impact on a specific activity or geographic area, could have a significant impact on demand for the Group's products and services. Additionally, uncertainties regarding future trade arrangements and industrial policies in various countries or regions, both within and outside Europe, such as policies on energy savings and the possible introduction of new customs duties or export restrictions, may create additional macroeconomic risk. In 2018, the U.S. administration began introducing tariffs and export restrictions on various categories of goods and threatens to introduce further tariffs and restrictions; in response, the EU, China and other jurisdictions have introduced tariffs on U.S. goods. The global economy has recently experienced one of its sharpest downturns in history as a result of the COVID-19 pandemic, and potential global turmoil is occurring in connection with the ongoing conflicts between Russia and Ukraine, and the more recent one between Israel and Palestine which began on 7 October 2023, which are causing severe social and economic consequences for the countries directly involved as well as the European continent, the United States and many other nations. Furthermore, ENEL's business may be impacted by the global economic environment, the persistency of high levels of interest rates and instability in securities markets around the world generated by international conflicts (such as, by the continuation of the Russian-Ukrainian conflict and by the increased tensions arising from the ongoing military conflict between Israel and Palestine) and the potential significant impact of financial and economic sanctions on the regional and global economy, in particular on the Eurozone. Specifically, the escalation of the Russia-Ukraine conflict, including the imposition of international economic sanctions on Russian entities and persons, may have material adverse effects on the industry in which ENEL operates as well as on the Group's business, results of operations and financial condition.

Any developments involving the above-mentioned factors could have an adverse impact on the Group's business and operating results as well as the Group's financial condition and assets.

The Group faces risks relating to the process of energy market liberalisation, which continues to unfold in many of the markets in which the Group operates. The Group may face new competition in the markets in which it operates, also due to the evolution of the energy sector

The energy markets in which the ENEL Group operates are undergoing a process of gradual liberalisation, which is being implemented through different approaches and on different timelines in the various countries in which the ENEL Group operates. As a result of the process of liberalisation, new competitors have entered and may in the future continue to enter many of the ENEL Group's markets. It cannot be discounted that the process of liberalisation in the markets in which the ENEL Group operates might continue in the future and, therefore, the ENEL Group's ability to develop its businesses and improve its financial results may be affected by such new competition. In particular, competition in Italy is increasing particularly in the electricity industry, in which ENEL competes with other producers and traders within Italy and from outside of Italy who sell electricity in the Italian market to industrial, commercial and residential clients. This could have an impact on the prices paid for or received from ENEL's electricity production and trading activities. The ENEL Group may moreover be unable to offset the financial effects of decreases in production and sales of electricity through efficiency improvements, or expansion into new business areas or markets. Moreover, since the energy market is in continuous evolution, the ENEL Group may also face risks related to the technological progress in the sector, such as: (i) the entry in the market of new production processes and innovative products, aimed at replacing the traditional technologies; (ii) the relationship between the costs of technologies and their components; and (iii) a more stringent regulatory framework demanding that market operators adopt technologies necessary to comply with the applicable laws.

Furthermore, as a result of such rapid evolution of the energy sector, new entrants seeking to gain market share by introducing new technology and new products could create increased pricing pressure, in turn reducing profit margins, slowing the pace of any sales increases, increasing marketing expenses or reducing market share, any of which may significantly affect the realisation of the Group's long-term strategic objectives, and/or its operating results and financial condition.

Although the ENEL Group has sought to face the challenge of liberalisation and market evolution by increasing its presence and client base in free (non-regulated) areas of the energy markets in which it competes and by focusing on technological progress and research of business innovation of strategic importance, it may not be successful in doing so.

ENEL is subject to risks associated with residents' opposition

ENEL currently operates in a vast geographical area, with a presence in 45 countries in multiple continents. It conducts business activities that require the development of infrastructure in local areas, which can cause either criticism or potential disputes with communities in some cases. In turn, ENEL may be exposed to potential negative economic-financial and reputational risks due to delays in the execution of projects for new sites or risk that may affect the operational continuity of existing sites. On the other hand, ENEL's commitment to decarbonise its energy mix could have a potential negative impact in local areas which are dependent on affected operations (extraction and energy generation) in terms of job losses and socio-economic development. This could ultimately expose ENEL to reputational risks or even delay the Group's achievement of the decarbonisation goals set out in its Strategic Plan.

4. Legal and regulatory risks

The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and changes to them could potentially affect the financial results of the Group.

The Group is subject to the laws of various countries and jurisdictions, including Italy, Spain and the EU, as well as the regulations of particular regulatory agencies, including, in Italy, the Authority for Electricity and Gas (*Autorità di Regolazione per Energia, Reti e Ambiente*) (the “**Authority**”) and, in Spain, the *Comisión Nacional de los Mercados y la Competencia* (“**CNMC**”). These laws and regulations may change and the Group may become subject to new legislation or regulatory requirements that could have a material effect on the Group’s business prospects, results of operations and financial condition.

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

Sectorial regulation, including on foreign investments, affects many aspects of the Group’s business and, in many respects, determines the manner in which the Group conducts its business and sets the fees it charges or obtains for its products and services. For further details on the legislative and regulatory context in which the Group operates, see also the section entitled “Regulatory and rate issues” in ENEL’s Annual Report 2022. Changes in applicable legislation and regulation, whether at a national or European level, and the manner in which they are interpreted, could negatively impact the Group’s current and future operations, its costs and revenue-earning capabilities and in general the development of its business.

Future changes in the directives, laws and regulations issued by the EU, the Italian Republic, Spain, the Authority, CNMC, or governments or authorities in the other countries and/or markets in which the Group operates could materially and adversely affect ENEL’s and the Group’s business prospects, financial condition and results of operations. See also “*The Group relies on time-limited government concessions in order to conduct many of its business activities.*”

ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings

In the ordinary course of its business, the Group is subject to numerous civil (including in relation to antitrust and tax violations) and administrative proceedings (including in relation to antitrust and tax violation), as well as criminal (including in connection with environmental violations, manslaughter and omission of accident prevention measures) and arbitral proceedings. ENEL made provisions in its consolidated financial statements for contingent liabilities related to particular proceedings in accordance with the advice of internal and external legal counsel. Such provisions amounted to €707 million as of 30 June 2023 compared to €703 million as of 31 December 2022 and €901 million as of 30 June 2022.

The Group confirms that the assessment of any potential liability arising from or in connection with a dispute and its description in the financial statement of the Group are carried out in full compliance with and according to the applicable international accounting principles and, in particular, pursuant to IAS 37. For further information, please see “*Significant events in the 1st Half of 2023*” and “*Contingent assets and liabilities*” of ENEL’s 2023 Half-Year Financial Report and “*Significant events in 2022*” and “*Contingent assets and liabilities*” of ENEL’s Annual Report 2022, each incorporated by reference in this Base Prospectus (see: “*Documents Incorporated by Reference*”) in which the Group provides updated and relevant information concerning the above-mentioned potential liabilities deriving from proceedings.

Notwithstanding the foregoing, the Group has not recorded provisions in respect of all of the disputes to which it is subject. In particular, it has not recorded provisions in cases in which it is not possible to quantify any negative outcome and in cases in which it currently believes that negative outcomes are not likely. There can be no assurance, therefore, that the Group will not be ordered to pay an amount of money with respect to a given matter for which it has not recorded an equivalent provision, or any provision at all. For further information, see section “*Description of ENEL – Litigation*”. The variability in the outcomes of existing proceedings may determine a situation in which the provisions set aside may not be sufficient to cover the relevant losses.

As a consequence, if future losses arising from the pending proceedings are materially in excess of the provisions made, there may be a material adverse effect on the Group's business, cash flow, financial condition and results of operations.

In addition, although the Group maintains internal monitoring systems (including an internal control model pursuant to Italian Legislative Decree No. 231 of June 8, 2001), it may be unable to detect or prevent certain crimes including, inter alia, bribery, corruption, environmental violations, manslaughter, violations of rules regarding health and safety in the workplace committed by its directors, officers, employees or agents, which could lead to civil, criminal and administrative liability for the Group (including in the form of pecuniary sanctions and operational bans), as well as the application of reputational damages.

The Group faces significant costs associated with environmental laws and regulation and may be exposed to significant environmental liabilities

The ENEL Group's businesses are subject to extensive environmental regulation on a national, European, and international scale. Applicable environmental regulations address, among other things, carbon dioxide (“CO₂”) emissions, biodiversity protection, water and land pollution, the disposal of waste deriving from energy production (including as a result of the decommissioning of plants), and atmospheric contaminants such as sulphur dioxide (“SO₂”), nitrogen oxides (“NO_x”) and particulate matter, among other things.

The ENEL Group incurs significant costs to keep its plants and businesses in compliance with the requirements imposed by various environmental and related laws and regulations. Such regulations require the ENEL Group to adopt preventative or remedial measures and influence the ENEL Group's business decisions and strategy. Failure to comply with environmental requirements in the countries where the ENEL Group operates may lead to fines, litigation and up to suspension loss of licenses, permits and authorisations for more critical events or non-compliance.

In light of the current public focus on environmental matters, it is not possible to exclude the possibility that more rigorous environmental rules may be introduced at the Italian, Spanish or European level or that more rigorous measures may be introduced in other countries where the Group operates, which could increase costs or cause the Group to face environmental liabilities. Such environmental liabilities could increase costs, including clean-up costs, for the Group. Due to tariff regulations and market competition in Italy and other countries in which the Group operates, increases in costs that the Group incurs for environmental protection may not be fully offset by the increases in ENEL's prices. As a result, new environmental regulation could have a material adverse effect on the Group's business prospects, results of operations and financial condition.

Legislation and other regulation concerning CO₂ emissions is one of the key factors affecting the ENEL Group's operations and is also one of the greatest challenges the ENEL Group faces in safeguarding the environment. With respect to the control of CO₂ emissions, EU legislation governing the CO₂ emissions trading scheme imposes costs for the electricity industry, which could rise substantially in the future. In this context, the instability of the emission allowance market accentuates the difficulties of managing and monitoring the situation. The ENEL Group monitors the development and implementation of EU and Italian legislation, diversifies its generation mix towards the use of low-carbon technologies and resources with a focus on

renewables , develops strategies to acquire allowances at competitive prices and enhances the environmental performances of its generation plants, increasing their energy efficiency. However, these measures and strategies undertaken by the Enel Group to mitigate risks associated with CO₂ regulation and to reduce its CO₂ emissions may be ineffective or insufficient, which could have a material adverse effect on the business prospects, results of operations and the financial condition of ENEL and the ENEL Group. The Group is also subject to numerous EU, international, national, regional and local laws and regulations regarding the impact of its operations on the health and safety of employees, contractors, communities and properties. Breaches of health and safety laws expose the Group's employees to criminal and civil liability and the Group to the risk of criminal/administrative liabilities and liabilities associated with compensation for health or safety damage, as well as damage to its reputation.

The ENEL Group is exposed to a number of different tax uncertainties, which would have an impact on its tax expenses

The ENEL Group is required to pay taxes in multiple jurisdictions in which it operates. The ENEL Group determines the taxes it is required to pay, based on its interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates. Therefore, and as a result of its presence and operation in multiple jurisdictions (including, in addition to Italy and The Netherlands, *inter alia*, Spain, South America and the United States), the ENEL Group may be subject to unfavourable changes in the applicable tax laws and regulations or in the interpretation of such tax laws and regulations by the competent tax authorities. The financial position of the ENEL Group and its ability to service the obligations under its indebtedness, including the Notes, may be adversely affected by new laws or changes in the interpretation of existing tax laws.

For example, the Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework has been working on addressing the tax challenges arising from the digitalization of the economy, including by releasing the OECD's Pillar One and Pillar Two blueprints on 12 October 2020. Pillar Two establishes a minimum tax to be paid by multinational enterprises. On 15 December 2022, the Council of the EU formally adopted Directive (EU) 2022/2523 (the “**Pillar Two Directive**”) to achieve a coordinated implementation of Pillar Two in EU Member States consistent with EU law. The Pillar Two Directive is implemented in Dutch law by way of the Minimum Tax Act 2024 (*Wet minimumbelasting 2024*) to Dutch parliament, with an effective date of 31 December 2023. This measure will ensure that multinational enterprises that are within the scope of the Pillar Two rules will always be subject to a corporation tax rate of at least 15 per cent.

With Law of 9 August 2023, No. 111 (“**Law 111/2023**”), the Italian Parliament approved general principles and criteria enabling the Italian Government to implement the Pillar Two Directive in Italy. This measure will ensure that multinational enterprises that are within the scope of the Pillar Two rules will always be subject to a corporation tax rate of at least 15 per cent. Law 111/2023 has been implemented by Legislative Decree of 27 December 2023, No. 209.

The ENEL Group is closely monitoring these developments, but does not currently expect that it will be affected by Pillar One implementing measures (subject to clarity on final regulations). However, the Group is a Multinational Enterprise within the scope of the Minimum Tax Act 2024, the Italian Legislative Decree and, more in general, to the Pillar II Directive following its implementation. The ENEL Group does not currently believe that, if enacted, the above mentioned Legislation will have a material adverse effect on its financial results other than increasing the ENEL Group's tax compliance requirements.

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

ENEL has the largest customer base in the public services sector (approximately 65 million customers), and currently employs 65,569 people. Consequently, the Group's new business model requires the management of

an increasingly large and growing volume of personal data in order to achieve the financial and business results envisaged in the Strategic Plan.

This exposes ENEL to the risks connected with the protection of personal data (an issue that must also take account of the substantial growth in privacy legislation in most of the countries in which ENEL operates). These risks may result in the loss of confidentiality, integrity or availability of the personal information of customers, employees and others (e.g. suppliers), with the risk of incurring fines up to 4% of the Group's total global turnover, the prohibition of the use of certain processes and consequent financial losses and reputational harm.

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

5. Risks relating to ENEL's credit ratings and shareholding

ENEL's ability to access credit and bond markets on acceptable terms is in part dependent on its credit ratings, which have come under scrutiny due to its level of debt

ENEL's long-term debt is currently rated "BBB" (stable outlook) by S&P, "BBB+" (stable outlook) by Fitch and "Baa1" (negative outlook) by Moody's. S&P, Moody's and Fitch are established in the EU and registered under the EU CRA Regulation. Each of Moody's, S&P and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings issued by S&P, Fitch and Moody's are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Limited, respectively, each of which is established in the UK and registered under the UK CRA Regulation, each are included in the list of registered credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. Each of these ratings is near the low-end of the respective rating agency's scale of investment-grade ratings. ENEL's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend on the credit ratings assigned to ENEL. In addition, any future downgrade of the sovereign credit rating of Italy and/or Spain or the perception that such a downgrade may occur may adversely affect the market's perception of ENEL's creditworthiness and have a negative impact on the Group's credit ratings. Any worsening of credit ratings could limit ENEL's ability to access capital markets and other forms of financing (or refinancing), or increase the costs related thereto, with related adverse effects on ENEL's and the Group's business prospects, financial condition and results of operations as well as its ability to implement the Strategic Plan, which contemplates a significant amount of capital expenditure (see "*— ENEL's ability to successfully execute the 2024-2026 Strategic Plan is not assured*").

Certain credit agreements entered into by companies belonging to the ENEL Group state that the overall pricing applicable to the loans thereunder may vary according to ENEL's credit rating by S&P or Moody's. Any downgrade could thus adversely affect the amount of interest payable by ENEL. In addition, the possibility of access to the capital markets and to other forms of financing and the associated costs are also dependent, amongst other things, on the rating assigned to the Group.

Therefore, any downgrade of such ratings could limit ENEL's access to the capital markets and could increase the cost of borrowing and/or of the refinancing of existing debt. Any downgrade could therefore have adverse effects on ENEL's and the Group's business prospects, financial condition and results of operations.

ENEL is subject to the "de facto" control of the Italian Ministry of the Economy and Finance (the "MEF"), which has managed so far to appoint the majority of ENEL's Directors

As of the date of this Base Prospectus, ENEL is controlled by the MEF – pursuant to Article 2359, first

paragraph, no. 2) of the Italian Civil Code, as recalled by Article 93 of the Italian Consolidated Financial Act – which holds a 23.59% direct stake in ENEL’s ordinary shares and to date has managed to appoint the majority of the directors of the Company, in accordance with the slate-based voting mechanism set forth in Article 14 of ENEL’s by-laws. As a result, other shareholders’ ability to influence decisions on matters submitted to a vote of ENEL’s shareholders may be limited. However, the MEF is not involved in managing and coordinating ENEL, and ENEL makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. Risks Related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features (which however are not intended to be an exhaustive description):

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At these times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to the Clean-up Call Option (Condition 7(e)), there is no obligation on the relevant Issuer to inform investors if and when 80% or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the relevant Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Fixed/Floating Rate Notes

Certain Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on such Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

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

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

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

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) and on 6 November 2019 such working group issued high-level recommendations for fallback provisions in contracts referencing EURIBOR, which include a recommendation that market participants incorporate fallback provisions in all new financial instruments and contracts referencing EURIBOR. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest provisions of the Conditions, or result in other consequences, in respect of any Notes linked to such Benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to EURIBOR which may, depending on the manner in which the EURIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available). Amendments to the Conditions and/or relevant fall-back provisions may be required to reflect such discontinuance and there can be no assurance that any such amendments will fully or effectively mitigate all future relevant interest rate risks. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Furthermore, any of the international, national or other reforms (or proposals for reform) or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5A) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser. The Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the relevant Issuer and shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Conditions provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in Condition 5A) otherwise occurs. If a Benchmark Event (as defined in Condition 5A) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser. The Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the relevant Issuer and shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if any Successor Rate, Alternative Rate or Adjustment Spread is determined by the Independent Adviser, the Conditions provide that the Issuers shall vary the Conditions, if determined by the Independent Adviser, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, without any requirement for consent or approval of the Noteholders.

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

The Rate of Interest for a series of Floating Rate Notes may be determined by reference to the daily Sterling Overnight Index Average ("SONIA") rate, the SONIA Compounded Index, each as provided by the Bank of England, the daily Swiss Average Rate Overnight ("SARON") or another risk free rate (including an overnight rate). Where the Rate of Interest for a series of Floating Rate Notes is determined by reference to SONIA, the SONIA Compounded Index (any such Notes, "SONIA-Linked Notes"), or SARON (any

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

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

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

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

infrastructure for adopting such rates or Other Risk Free Rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes referencing Compounded Daily SONIA, SONIA Compounded Index, SARON Compounded or Other Risk Free Rates, as the case may be.

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

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

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

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

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

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

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

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

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

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

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

SONIA, SONIA Compounded Index, SARON or another such risk free rate, or timing related to the publication of SONIA, SONIA Compounded Index, SARON or another such risk free rate. In addition, the administrator of SONIA, SONIA Compounded Index, SARON or another such risk free rate may alter, discontinue or suspend calculation or dissemination of SONIA, SONIA Compounded Index, SARON or another such risk free rate (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes, SARON-Linked Notes, or Notes linked to another such risk free rate respectively, will apply, as further described in the Conditions.

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

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

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

attributable to such date (or, if the applicable Final Terms specify that Index Determination is applicable, its contribution to the respective SONIA Compounded Index) will be less than one, resulting in a reduction in the Compounded Daily SONIA, or SARON Compounded rate used to calculate the interest rate on SONIA-Linked Notes or SARON-Linked Notes, respectively, during the relevant Interest Period.

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

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

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

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

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

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

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

The relevant Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Notes

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the relevant Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions, or if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets

In connection with the issue of “Green Bonds” under the Programme, the relevant Issuer or the Guarantor may request a provider of second-party opinions to issue a second-party opinion confirming that the Eligible Green Projects (as defined under “*Use of Proceeds*” below) have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA) Green Bond Principles (GBP) and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability project (any such second-party opinion, a “**Green Bond Second-party Opinion**”). A Green Bond Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Notes in the form of “Green Bonds”. A Green Bond Second-party Opinion

would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. In addition, although ENEL and ENEL N.V. may agree at the time of issue of any Green Bonds to certain reporting and use of proceeds (including in the case of certain divestments described under “*Use of Proceeds*”) it would not be an event of default under the Notes if ENEL or ENEL N.V. were to fail to comply with such obligations. A withdrawal of the Green Bond Second-party Opinion may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, any member of the Group, the Dealers, any second party opinion providers or any other person to buy, sell or hold Green Bonds. Noteholders have no recourse against the Issuers, the Guarantor, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Even if a Green Bond Second-party Opinion is obtained in respect of any series of Green Bonds, however, whilst any issue of Green Bonds will be made in accordance with the ICMA GBP (each as defined under “*Use of Proceeds*” below), as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, no assurance is or can be given to investors by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers that the Green Bonds will meet any or all investor expectations regarding the Green Bonds or the Group's targets qualifying as “green” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Green Bonds. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

A basis for the determination of the definitions of “green” and “sustainable” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”).

On 21 April 2021, the European Commission adopted the EU Taxonomy Climate Delegated Act, introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Taxonomy: climate change adaptation and climate change mitigation (the “**Taxonomy Climate Delegated Act**”). The Taxonomy Climate Delegated Act was published in the Official Journal on 9 December 2021 and entered into force on 1 January 2022. In addition, on 10 March 2022 the EU Commission adopted the EU taxonomy Complementary Climate Delegated Act covering certain nuclear and gas activities, which entered into force on 1 January 2023. In addition, on 15 July 2022, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (“**Taxonomy Complementary Climate Delegated Act**”) was

published in the Official Journal. The Taxonomy Complementary Climate Delegated Act sets out the conditions under which nuclear and natural gas energy activities can be included in the list of economic activities covered by the EU Taxonomy Regulation and it applies from 1 January 2023. Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the **“Sustainable Finance Disclosure Regulation”**) which became applicable from 1 January 2023.

Any further delegated act that is adopted by the EU Commission in implementation of the Sustainable Finance Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. While the intention is that the Group’s Eligible Green Projects (as defined under *“Use of Proceeds”* below) (as amended, supplemented, restated or otherwise updated) would be in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy in its current form, should any further technical screening criteria for such objectives be developed, it is not known whether the Group’s Eligible Green Projects will satisfy those further criteria.

Additionally, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Accordingly, different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Sustainable Finance Taxonomy alignment of a financial product.

Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

Any such event or failure to apply an amount equivalent to the proceeds of any Notes of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any opinion or certification, or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

On 11 January 2024, ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020 and subsequently updated in January 2021, January 2022 and February 2023) 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 2023 (the **“SLBP”**) administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles 2023 (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) (*Step Up Option and Step Down Option*)) 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 (gCO₂eq/kWh); (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO₂eq/kWh); (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO₂eq); (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 CO₂, CH₄ and N₂O) emissions from power generation (grams of CO₂eq per kWh) 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 CO₂, CH₄ and N₂O) 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_{2eq} 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_{2eq}, 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.

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 Sustainability-Linked 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.

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.

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.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or, in the case of ENEL N.V., to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes provide that ENEL N.V. may, at any time, without the consent of the Noteholders or the Couponholders (each as defined below), substitute for itself as principal debtor under the Notes and the Coupons (each as defined below) either ENEL as Issuer or any of ENEL's Subsidiaries, in the circumstances described in Conditions 16(a) and 16(c) of the conditions of the Notes.

The conditions of the Notes also provide that, where ENEL is the Issuer, ENEL may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of ENEL's Subsidiaries, in the circumstances described in Condition 16(b) of the Notes.

In either case, the relevant Subsidiary, failing which, ENEL shall indemnify the Noteholders against certain adverse tax consequences of such substitution, as described in Conditions 16(a)(i), 16(b)(i) and 16(c)(i) of the Conditions of the Notes, except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay, *inter alia*, any additional amounts either on account of any tax, duty, assessment or governmental charge that the Noteholder or the Couponholder would have suffered in any case also if the substitution of the relevant Issuer would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution) or on account of "*imposta sostitutiva*" or of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information.

2. Risks relating to the Clearing Systems, the listing and trading of the Notes and potential conflicts of interest with the Calculation Agent

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuers

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg.

Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes, the Issuers will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuers have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Delisting of the Notes

Application may be made for Notes issued under the Programme to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system, including the Luxembourg Stock Exchange, and/or the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. (each, a “listing”), as specified in the relevant Final Terms. Such Notes may subsequently be delisted despite the best efforts of the relevant Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder’s ability to resell the Notes on the secondary market.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts with the Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

3. Risks relating to Taxation and Changes in law

The Notes may be subject to withholding tax or substitute tax and, in particular, there is no obligation on either the Issuer or the Guarantor to pay additional amounts if payments in respect of the Notes issued by ENEL N.V. are made by the Guarantor

All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8 (*Taxation*)), subject as provided in Condition 8 (*Taxation*), except that in certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides

that in certain cases, neither the Issuer nor the Guarantor (with respect to Notes issued by ENEL N.V. only) will be required to pay any additional amounts to Noteholders in relation to any such withholding.

In particular, and in accordance with Condition 8(g), the Guarantor is under no obligation to gross-up payments of principal and interest made in relation to Notes which are issued by ENEL N.V. and guaranteed by it only, including where any withholding or deduction is required to be made pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).

Any application of such taxes may have a negative effect on a Noteholder's investment in Notes. Prospective purchasers of Notes should consult their tax advisors as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including, in particular, the effect of any state, regional or local tax laws of any country or territory. See also "Taxation".

Tax changes

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus, save that provisions related to the convening of meetings of holders of Notes issued by ENEL and the appointment of a Noteholders' Representative in respect of any Series of Notes issued by ENEL are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (as the case may be) or administrative practice after the date of this Base Prospectus.

4. Risks related to the market

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. In addition, liquidity may be limited if the relevant Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more

limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severe adverse effect on the market value of Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank and Euronext Dublin shall be incorporated in, and form part of, this Base Prospectus:

- (a) the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2022 (contained in ENEL's Integrated Annual Report 2022 ("**ENEL's Annual Report 2022**")), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2022/annuali/en/integrated-annual-report_2022.pdf (the "**2022 ENEL Audited Consolidated Financial Statements**");
- (b) the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2021 (contained in ENEL's Integrated Annual Report 2021 ("**ENEL's Annual Report 2021**")), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2021/annuali/en/integrated-annual-report_2021.pdf (the "**2021 ENEL Audited Consolidated Financial Statements**");
- (c) the translation into English of the half-year financial report at 30 June 2023 of ENEL and related notes thereto ("**ENEL's 2023 Half-Year Financial Report**") which includes the independent auditors' review report on the unaudited consolidated interim financial report of ENEL as at and for the six months ended 30 June 2023 ("**ENEL's Half-Year Financial Report at 30 June 2023**"), available on ENEL's website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/interim/en/half-year-financial-report_30june2023.pdf;
- (d) the translation into English of the unaudited condensed consolidated interim financial report of ENEL as at and for the nine month period ended 30 September 2023 ("**2023 ENEL Interim Financial Report at 30 September 2023**"), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/interim/en/interim-financial-report_september2023.pdf;
- (e) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2022 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2022 (the "**ENEL N.V.'s 2022 Annual Report**")), available on ENEL's website at <https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2022/annuali/enel-finance-international-nv-annual-report-2022.xhtml> (the "**2022 ENEL N.V. Audited Financial Statements**");
- (f) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2021 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2021 (the "**ENEL N.V.'s 2021 Annual Report**")), available on ENEL's website at <https://comunicazione.inxserver.it/AFC/2022/04/WOCMU6HCI00JWNPRZS33-2021-12-31.xhtml> (the "**2021 ENEL N.V. Audited Financial Statements**");
- (g) the unaudited Interim condensed financial statements of ENEL N.V. as at and for the six months ended 30 June 2023 (the "**ENEL N.V.'s Half-Year Interim 2023 Condensed Financial Statements**"), available on ENEL's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30june2023.pdf;

- (h) the English translation of the press release dated 19 July 2023 headed “*Enel publishes 2023 second quarter and first half Group operating data Report*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/07/enel-publishes-2023-second-quarter-and-first-half-group-operating-data-report>;
- (i) the English translation of the press release dated 23 October 2023 headed “*Enel publishes 2023 third quarter and nine months Group operating data Report*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/10/enel-publishes-2023-third-quarter-and-nine-months-group-operating-data-report>;
- (j) the English translation of the press release dated 7 November 2023 headed “*Enel: strong results in the nine months of 2023, with ordinary EBITDA at 16.4 billion euros (+29.3%) and net ordinary income at 5.0 billion euros (+65.2%), 2023 guidance upgraded*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/11/enel-strong-results-in-the-nine-months-of-2023-with-ordinary-ebitda-at-164-billion-euros-293-and-net-ordinary-income-at-50-billion-euros-652-2023-guidance-upgraded->;
- (k) the English translation of the press release dated 22 November 2023 headed “*Enel: agreement signed to sell Group’s Peruvian generation assets*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/11/enel-agreement-signed-to-sell-groups-peruvian-generation-assets->;
- (l) the English translation of the press release dated 5 December 2023 headed “*S&P confirms Enel’s short-term rating at “A-2” and reviews long-term credit rating to “BBB”, “outlook stable*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/12/sp-confirms-enels-short-term-rating-at-a-2-and-reviews-long-term-credit-rating-to-bbb-outlook-stable>;
- (m) the English translation of the press release dated 14 December 2023 headed “*Moody’s confirms Enel’s long-term rating at “Baa1” and short-term rating at “P-2”, outlook unchanged*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/12/moodys-confirms-enels-long-term-rating-at-baa1-and-short-term-rating-at-p-2-outlook-unchanged1>;
- (n) the English translation of the press release dated 29 December 2023 headed “*Enel finalized the sale of 50% of Enel Green Power Hellas to Macquarie Asset Management*”, available on ENEL’s website at: <https://www.enel.com/media/explore/search-press-releases/press/2023/12/enel-finalized-the-sale-of-50-of-enel-green-power-hellas-to-macquarie-asset-management>; and
- (o) the English translation of the press release dated 4 January 2024 headed “*Enel finalizes agreement to sell a geothermal and solar portfolio in the United States to Ormat*”, available on ENEL’s website at: <https://www.enel.com/content/dam/enel-common/press/en/2024-january/PR%20closing%20EGPNA%20Ormat.pdf>.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment

of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Copies of Documents Incorporated by Reference in this Base Prospectus can be obtained upon request and free of charge from the registered office of each of the Issuers and from the specified offices of the Paying Agent for the time being in London (being The Bank of New York Mellon, London Branch, 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 ENEL's and ENEL N.V.'s annual and interim reports and the press releases listed above, is incorporated by reference in the Base Prospectus, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus:

Document	Information incorporated	Location (page numbers)
ENEL's Annual Report 2022	Corporate boards	42-43
	Performance by primary segment (Business Line) and secondary segment (Geographical Area)	194-226
	Significant events in 2022	246-251
	Regulatory and rate issues	252-280
	Consolidated Income Statement	290
	Statement of Consolidated Comprehensive Income	291
	Statement of Consolidated Financial Position	292-293
	Statement of Changes in Consolidated Shareholders' Equity	294-295
	Consolidated Statement of Cash Flows	296
	Notes to the consolidated financial statements	297-470
	Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2022	471
	Report of the Audit Firm	488-492
ENEL's Annual Report 2021	Corporate boards	42-43

Performance by Business Line	170-204
Significant events in 2021	223-230
Regulatory and rate issues	231-251
Consolidated Income Statement	262
Statement of Consolidated Comprehensive Income	263
Statement of Consolidated Financial Position	264-265
Statement of Changes in Consolidated Shareholders' Equity	266-267
Consolidated Statement of Cash Flows	268
Notes to the consolidated financial statements	269-436
Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31,2021	437
Report of the Audit Firm	454-458

**ENEL's 2023
Half-Year
Financial Report**

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 19-20

Performance
by primary
segment
(Business
Line) and
secondary
segment
(Geographical
Area) 75-109

Significant
events in the
1st Half of
2023 123

Regulatory
and rate issues 124-147

Consolidated
Income
Statement 154

Statement of
Consolidated
Comprehensive
Income 155

Statement of
Consolidated 156-157

2023 ENEL Interim Financial Report at 30 September 2023	Financial Position	
	Statement of Changes in Consolidated Equity	158-159
	Consolidated Statement of Cash Flows	160
	Notes to the condensed interim consolidated financial statements	161-220
	Report of the Audit Firm	222-223
	Enel organizational model	13-14
	Performance by primary segment (Business Line) and secondary segment (Geographical Area)	35-68
	Significant events in the 3 rd Quarter of 2023	20-21
	Condensed Consolidated Income Statement	75
	Statement of Consolidated Comprehen sive Income	76

		Condensed Consolidated Statement of Financial Position	77
		Statement of Changes in Consolidated Equity	78-79
		Condensed Consolidated Statement of Cash Flows	80
		Notes to the condensed consolidated financial statements at September 30, 2023	81-119
ENEL	N.V.'s	Financial statements for the year ended 31 December 2022	
2022	Annual		
Report			
		Statement of comprehensive income	22
		Statement of financial position	23
		Statement of changes in equity	24
		Statement of cash flows	25
		Notes to the financial statements	26-79
		Other information	80
		Report of the independent audit firm on the 2022 financial statements of Enel Financial International N.V.	81-90
ENEL	N.V.'s	Financial statements for the year ended 31 December 2021	
2021	Annual		
Report			

	Statement of comprehensive income	23
	Statement of financial position	24
	Statement of changes in equity	25
	Statement of cash flows	26
	Notes to the Financial Statements	27-83
	Other information	84
	Report of the independent audit firm on the 2021 financial statements of Enel Financial International N.V.	85-95
ENEL N.V.'s Half-Year Interim 2023 Condensed Financial Statements	Interim condensed financial statements for the first half of 2023	
	Statement of comprehensive income	13
	Statement of financial position	14
	Statement of changes in equity	15
	Statement of cash flows	16
	Notes to the financial statements	17-39
Press release dated 19 July 2023 headed <i>“Enel publishes 2023 second</i>	Entire document	All

*quarter and first
half Group
operating data
Report”*

Press release
dated 23 October
2023 headed
“*Enel publishes
2023 third
quarter and nine
months Group
operating data
Report”*”

Entire document

All

Press release
dated 7
November 2023
headed “*Enel:
strong results in
the nine months of
2023, with
ordinary EBITDA
at 16.4 billion
euros (+29.3%)
and net ordinary
income at 5.0
billion euros
(+65.2%), 2023
guidance
upgraded”*”

Entire document

All

Press release
dated 22
November 2023
headed “*Enel:
agreement signed
to sell Group’s
Peruvian
generation
assets”*”

Entire document

All

Press release
dated 5 December
2023 headed
“*S&P confirms
Enel’s short-term
rating at “A-
2”and reviews
long-term credit*”

Entire document

All

*rating to “BBB”,
outlook stable”*

Press release	Entire document	All
dated 29		
December 2023		
headed “ <i>Enel finalized the sale of 50% of Enel Green Power Hellas to Macquarie Asset Management</i> ”		

Press release	Entire document	All
dated 4 January		
2024 headed		
“ <i>Enel finalizes agreement to sell a geothermal and solar portfolio in the United States to Ormat</i> ”		

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 this Base Prospectus, is either not relevant to investors or is covered elsewhere in this Base Prospectus (in accordance with Article 19 of the Prospectus Regulation).

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons (“**Coupons**”) attached, or registered form, without Coupons attached. Bearer Notes will be issued outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a “**Temporary Bearer Global Note**”) or a permanent bearer global note (a “**Permanent Bearer Global Note**”, and, together with a Temporary Bearer Global Note, each a “**Global Note**”) as indicated in the applicable Final Terms, which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Global Note is not intended to be issued in NGN form) outside the United States and its possessions and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, beneficial interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership thereof as required by U.S. Treasury Regulations as described above unless such certification has already been given, **provided that** purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made outside the United States and its possessions and through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. For the purpose of any payments made in respect of a Temporary Bearer Global Note or a Permanent Bearer Global Note, the relevant place of presentation shall be disregarded in the definition of “payment day” set out in Condition 6 (*Payments*).

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event or (iii) at any time at the request of the relevant Issuer. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes with a maturity of more than one year (taking into account any unilateral rights to extend or rollover) and on all Coupons or Talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") referred to in the legend generally provide that any United States person who holds a Bearer Note with a maturity of more than one year, with certain exceptions, and any Coupon or Talon relating to such Note, will not be allowed to deduct any loss sustained on the sale, exchange or other disposition of such Bearer Note, Coupon or Talon, and will be subject to U.S. federal income tax at ordinary income rates (as opposed to capital gain rates) on any gain recognised on such sale, exchange or other disposition.

Notes which are represented by a Temporary Bearer Global Note and/or Permanent Bearer Global Note will only be transferable in accordance with the then current rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**TEFRA C Rules**"), or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Notes, unless such Notes in bearer form do not constitute "registration required obligations" under the United States Tax

Equity and Fiscal Responsibility Act of 1982 (the “**TEFRA Rules**”) and the applicable Final Terms specifies that the TEFRA Rules are not applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, on or after the date (the “**Exchange Date**”) which is not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
 - (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,
- within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that the TEFRA Rules are not applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Where the Temporary Global Note is to be exchanged for Definitive Notes, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts whether in global or definitive form.

Permanent Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or
- (ii) at any time, if so specified in the applicable Final Terms; or
- (iii) if the applicable Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 of the Terms and Conditions of the Notes occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, **provided that** such denominations are not less than €100,000 nor more than €199,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin and its rules so require, the relevant Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 17 of the Terms and Conditions of the Notes.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the applicable Final Terms which supplement, amend and/or replace those terms and conditions.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States. Each Tranche of Registered Notes will initially be represented by a global note in registered form (“**Registered Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global

Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

In a press release dated 22 October 2008, *“Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations”*, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the **“New Safekeeping Structure”** or **“NSS”**) would be in compliance with the *“Standards for the use of EU securities settlement systems in ESCB credit operations”* of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 of the Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **“Exchange Event”** means that (1) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an

intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (2) the relevant Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Notes which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg and, if applicable, FISN and CFI codes.

Subject to mandatory provisions of applicable law, a Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 10 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “**Deed of Covenant**”) dated 15 January 2024 and executed by the relevant Issuer.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer and the Guarantor (where ENEL is not the relevant Issuer) and its/their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor (where ENEL is not the relevant Issuer) and its/their agents as the holder of such nominal amount of such Notes in accordance with and subject

to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Redemption at the Option of the relevant Issuer

For so long as any Bearer Notes are represented by Bearer Global Notes and such Bearer Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 7(c), (d) or (e) of the Terms and Conditions of the Notes at the option of the relevant Issuer in the event that the relevant Issuer exercises its option pursuant such Condition 7(c), (d) or (e) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

Payment Business days

Notwithstanding the definition of “Payment Day” in Condition 6(f), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “Payment Day” means: (i) (in the case of payment in euro) any day which is a T2 Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

FORM OF FINAL TERMS²

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;

² 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.]¹³

[ENEL may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons any of its Subsidiaries (as defined in the Terms and Conditions of the Notes). The relevant Subsidiary, failing which, ENEL, shall indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of incorporation of the Subsidiary with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made, (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the Issuer pursuant to Condition 16 (*Substitution*) would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution); and (C) against any cost or expense (other than costs and expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that neither ENEL nor the relevant Subsidiary shall

¹³ 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.]¹⁴

[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).]¹⁵

[Date]

[ENEL — Società per Azioni (incorporated with limited liability in Italy)/**ENEL FINANCE INTERNATIONAL N.V.**, a limited liability company incorporated in The Netherlands with its corporate seat in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands]¹⁶

Legal Entity Identifier (LEI): [WOCMU6HCI00JWNPRZS33] [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 15 January 2024 [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 supplemented] in order to obtain all relevant information. The Base Prospectus [and the Supplemental Base

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

¹⁵ For any Notes to be offered to Singapore investors, the relevant Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

¹⁶ Delete as applicable.

Prospectus] [is][are] available for viewing [at [, and copies may be obtained from, the website of Euronext Dublin at www.euronext.com/en/markets/Dublin and on the Issuer's website]] [and] during normal business hours at [address] [and copies may be obtained from the Issuer [and the Guarantor] at [its/their] registered office(s).]

[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] 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:	[•]
	(ii) Issue Date:	[•]
	(iii) Interest Commencement Date:	[specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

- | | | |
|---|--|--|
| 8 | Maturity Date: | [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month]] |
| 9 | Interest Basis: | <p>[[●] per cent. Fixed Rate [, subject to the Step Up Option/Step Down Option]]</p> <p>[[EURIBOR][SONIA][SARON][SONIA compounded Index] [●] +/-[●] per cent. Floating</p> <p>Rate [, subject to the Step Up Option/Step Down Option]]</p> <p>[Zero Coupon]</p> <p>(further particulars specified in paragraph[s][15/16/17/18/19] below)</p> |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest Basis: | <p>[●]/[Not Applicable]</p> <p><i>(See Condition 5 for further details)</i></p> |
| 12 | Put/Call Options | <p>[Investor Put]</p> <p>[Issuer Call]</p> <p>[Issuer Maturity Par Call]</p> <p>[Issuer Clean-Up Call]</p> <p>[Not Applicable]</p> <p>[(further particulars specified in paragraph[s][20/21/22/23] below)]</p> |
| 13 | (i) Status of the Notes:
(ii) Status of the Guarantee:
(iii) Date competent corporate body(ies) approval for issuance of Notes [and Guarantee] obtained: | <p>Senior</p> <p>Senior</p> <p>[●] [and [●], respectively]]</p> <p><i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i></p> |
| 14 | Method of distribution: | [Syndicated/Non-syndicated] |
| 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 subparagraphs of this paragraph)</i></p> |
| | (i) Rate(s) of Interest: | <p>[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]/[The Notes are subject to the Step</p> |

		Down Option]/[The Notes are not subject to the Step Down Option]
		<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 below)]
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date] <i>(N.B. This will need to be amended in the case of long or short coupons)</i>
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount, payable on the Interest Payment Date falling on [●]
	(v) Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
	(vi) Determination Date(s):	[●] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] <i>(N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration)</i> <i>(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
16	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> [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] [(further particulars specified in paragraph[s] 18/19 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] <i>(Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, the fifth Zurich Banking Day prior to the end of each Interest Period, if SARON Compounded)</i>
• Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)</i>
• Observation Method:	[Lag] / [Lock-out] / [Observation Shift]
• Lag Period:	[5 / [] T2 Settlement Days/ London Banking Days/Not Applicable]
• Observation Shift Period:	[5 / [●] [London Banking Days][T2 Settlement Days] / [Not Applicable] <i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
• D:	[360/365/[]] / [Not Applicable]
• Index Determination	[Applicable/Not Applicable]
• SONIA Compounded Index	[Applicable/Not Applicable]
• Relevant Decimal Place	[●] [5] <i>(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index)</i>
• Relevant Number of Index Days	[●] [5] [London Banking Days][T2 Settlement Days] <i>[specify other] (unless otherwise</i>

		<i>specified in the Final Terms, the Relevant Number shall be 5)</i>
	<ul style="list-style-type: none"> Numerator 	[365][360] (<i>unless otherwise specified in the Final Terms, 365 in the case of the SONIA Compounded Index</i>)
	(vii) ISDA Determination:	
	<ul style="list-style-type: none"> Floating Rate Option: Designated Maturity: Reset Date: ISDA Definitions: 2021 ISDA Definitions Applicable Benchmark Fixing Day Fixing Time Any other terms relating to the 2021 ISDA Definitions 	<ul style="list-style-type: none"> [•] [•] [•] [2006/2021] [Applicable/Not Applicable] [•] / [Not Applicable] [•] [•] [•] / [Not Applicable]
	(viii) [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
	(ix) Margin(s):	(<i>If the Notes are subject to the Step Up Option or the Step Down Option</i>) [The Initial Margin is] [+/] [•] per cent. per annum
	(x) Minimum Rate of Interest:	[•] per cent. per annum
	(xi) Maximum Rate of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction:	[Actual/Actual (ISDA)] / [Actual/Actual] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360(ISDA)]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Accrual Yield:	[•] per cent. per annum

	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e)(iii) and 7(j) apply]
18	Step Up Option	[Applicable] / [Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up 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: [●] (ii) KPI#1 - Scope 1 GHG Emissions Intensity relating to Power Generation Step Up Target: [●] grams of CO ₂ 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] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> (i) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Reference Date: [●] (ii) KPI#2 - Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power Step Up Target: [●] grams of CO ₂ eq per kWh (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]
	KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Event:	[Applicable] / [Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> (i) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date: [●] (ii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Up Target: [●] Mt CO ₂ eq

	(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]
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> <p>(iii) KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy Percentage Step Up Margin: [[●] per cent. per annum]/[Collective Step Up Margin is applicable]</p>
Collective Step Up Event:	<p>[Applicable] / [Not Applicable]</p> <p><i>(If not applicable, delete the remaining text of this paragraph)</i></p> <p>[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]</p>

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

- (i) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Reference Date: [●]
- (ii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Target: [●] Mt CO2eq
- (iii) KPI#3 - Absolute Scope 3 GHG Emissions relating to Gas Retail Amount Step Down Margin: [●] per cent. per annum

KPI#4 - Renewable Installed Capacity Percentage Step Down Event:

[Applicable] / [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) KPI#4 - Renewable Installed Capacity Percentage Reference Date: [●]
- (ii) KPI#4 - Renewable Installed Capacity Percentage Step Down Target: [●] %
- (iii) KPI#4 - Renewable Installed Capacity Percentage Step Down Margin: [●] per cent. per annum

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: (Only applicable to Make-Whole Amount redemption)	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: (Only applicable to Make-Whole Amount redemption)	[insert applicable reference bond] [Not Applicable]
	(v) Reference Dealers; (Only applicable to Make-Whole Amount redemption)	[[●]][Not Applicable]
	(vi) Redeemable in part: If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
21	Clean-Up Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[●] per Calculation Amount
22	Issuer Maturity Par Call	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[[●] per Calculation Amount]
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 [As per Condition 7(g) / [●] per Calculation
redemption for taxation reasons or on Event of Amount/
Default:

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 2005¹⁷]

[Registered Notes:

Registered Global Note that is registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]

N.B. The exchange upon notice/at any time options should not be expressed to be 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

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

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]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 16(iii) relates)
- 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]]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilisation Manager (if any): [•]
- 30 If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- 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.]

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 15 January 2024 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 15 January 2024 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 15 January 2024 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 by or on behalf of the Issuer and/or Guarantor 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 real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system (the “**T2 System**”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were

acting as Calculation Agent (as defined in the ISDA definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) unless “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (copies of which may be obtained from ISDA at www.isda.org); or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate (“EURIBOR”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination: Applicable – Term Rate is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such

offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Notwithstanding the above, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

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

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

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

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

where:

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

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

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

“**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;

“**π**” means, for any Interest Period:

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

- (C) 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):

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

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

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

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

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

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

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

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

(D) 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.

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.

(E) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

In the case of Floating Rate Notes, the Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Step Up Option and Step Down Option*

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*

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 (i) the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives; and (ii) the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives;

“EU Taxonomy Environment Delegated Act” means the Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities;

“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) carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O);

“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 Rate 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_{2eq}/kWh); (ii) KPI#2 – Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh); (iii) KPI#3 – Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO_{2eq}); (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 to 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 (gCO₂eq/kWh)

“KPI#1 – Scope 1 GHG Emissions Intensity relating to Power Generation (gCO₂eq/kWh)” means the Group Scope 1 greenhouse gas emissions (including CO₂, CH₄ and N₂O) from power generation measured in grams of CO₂eq 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 (gCO₂eq/kWh) expressed in grams of CO₂eq 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 CO₂eq 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 CO₂eq 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 (gCO₂eq/kWh)

“KPI#2 – Scope 1 and 3 GHG Emissions Intensity relating to Integrated Power (gCO₂eq/kWh)” means combined Group Scope 1 greenhouse gas emissions (including CO₂, CH₄ and N₂O) from power generation (measured in gCO₂eq) and Group Scope 3 greenhouse gas emissions from the generation of purchased electricity that is sold to end customers (measured in gCO₂eq), divided by electricity production (measured in kWh) and purchased electricity (measured in kWh), measured in grams of CO₂eq per kWh (“gCO₂eq/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 (gCO₂eq/kWh) expressed in gCO₂eq/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 CO₂eq 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 CO₂eq 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 (MtCO₂eq)

“KPI#3 – Absolute Scope 3 GHG Emissions relating to Gas Retail (MtCO₂eq)” means Group – Absolute Scope 3 greenhouse gas emissions (GHG) from the use of sold gas by the Group to its end customers (measured MtCO₂eq) 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 (MtCO₂eq) expressed in Mt CO₂eq, 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 CO₂eq 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 CO₂eq 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, the EU Taxonomy Environment 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, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Environment Delegated Act;

“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 arrears 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 15th business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the “**Record Date**”). If the Notes have been issued by ENEL N.V., payments will be made to the persons shown in the register of Noteholders held by ENEL N.V. at its registered office. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) ***Payment Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation;
 - (B) London;
 - (C) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which the T2 System is open.

(g) ***Interpretation of principal and interest***

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;

- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7 Redemption and Purchase

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing in a Tax Jurisdiction (as defined in Condition 8) to the effect that, as applicable, the Issuer or, as the case may be, the Guarantor has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

(c) ***Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 with a copy to the Guarantor; and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(which notices shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption (each such date, an “**Optional Redemption Date**”)), redeem in whole or, if so specified in the relevant Final Terms, in part the Notes then outstanding at any time prior to their Maturity Date at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

For the purposes of this Condition 7(c) only, the “**Optional Redemption Amount**” will either be:

- (i) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms: or
- (ii) in the case of Notes that are not 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

(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 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.

As used in this Condition:

“Par Call Period Commencement Date” has the meaning given to it in the Final Terms;

“Par Call Period” has the meaning given to it in the Final Terms;

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Reference Bond” shall be as set out in the applicable Final Terms;

“Reference Dealers” shall be as set out in the applicable Final Terms;

“Reference Bond Rate” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers; and

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

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

(d) ***Redemption at the option of the Issuer (Issuer Maturity Par Call)***

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than 30 nor more than 50 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 14, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then

outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Early Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

(e) ***Clean-Up Call Option***

Provided that the Notes in such Series that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 7 (c) (*Redemption at the option of the Issuer (Issuer Call)*) where the Optional Redemption Amount is specified in the relevant Final Terms as being the Make Whole Amount, if the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(f) ***Redemption at the option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (with a copy to the Guarantor) not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not, in the case of a Bearer Note in definitive form, in part), such Note on the Optional Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7(f) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph, or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(g) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price (subject to subparagraph (iv) below), at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

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

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

(h) Purchases

The Issuer, the Guarantor or any Subsidiaries may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer and the Guarantor (where applicable) in respect of any such Notes shall be discharged.

(j) ***Late payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8 Taxation

All payments of principal and interest in respect of the Notes and Coupons by ENEL (acting as the Issuer or Guarantor) or by ENEL N.V. will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, ENEL (acting as the Issuer or Guarantor) or, as the case may be, ENEL N.V. will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction (as defined below); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or
- (e) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree 1 April 1996, No. 239 (“**Decree 239**”), as amended and/or supplemented or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended and supplemented and in all circumstances in which the procedures set forth in Decree 239 in order to benefit from a tax exemption have not been met or complied with; or
- (f) where such withholding or deduction is required to be made pursuant to Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649; or

- (g) in relation to Notes which are issued by ENEL N.V. and guaranteed by the Guarantor only, where such withholding or deduction is required to be made pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
- (h) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (i) in the event of payment by ENEL (acting as Issuer or Guarantor) to a non-Italian resident Noteholder, to the extent that the Noteholder is not listed under Article 6 of Decree 239 and/or is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (j) any combination of the above.

As used herein:

- (i) **“Tax Jurisdiction”** means the Republic of Italy and/or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL (also acting as Guarantor) or The Netherlands or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL N.V.; and
- (ii) the **“Relevant Date”** means the date on which any payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

Notwithstanding anything to the contrary contained herein, ENEL (acting as the Issuer or Guarantor) and ENEL N.V. (and any other person making payments on behalf of ENEL or ENEL N.V.) shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **“Code”**), or otherwise imposed pursuant to (i) Sections 1471 through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a **“FATCA Withholding”**), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

9 Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10 Events of Default

If any one or more of the following events (each an **“Event of Default”**) shall occur and be continuing:

- (a) a default is made for a period of 10 days or more in the payment of principal of or any interest in respect of the Notes or any of them after the due date thereof; or

- (b) the Issuer or the Guarantor shall be adjudicated or becomes insolvent or shall stop payment or announce that it shall stop payment or shall be found unable to pay its debts (and including, without limitation, in relation to ENEL N.V., voluntary liquidation (*vereffening*), suspension of payments (*surseance van betaling*), bankruptcy (*faillissement*), or a composition with creditors, or any order shall be made by any competent court or other competent body for, or any resolution shall be passed by the Issuer or the Guarantor for judicial composition proceedings with its creditors or for the appointment of a receiver, administrative receiver or trustee (including, without limitation in relation to ENEL N.V., any administrator in bankruptcy (*curator*) or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor; or
- (c) the Issuer or the Guarantor fails to pay a final judgment of a court of competent jurisdiction within 60 days from the receipt of a notice that a final judgment in excess of an amount equal to the value of a substantial part of the assets or property of the Guarantor has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against any substantial part of the assets or property of the Issuer or the Guarantor; or
- (d) the Issuer or the Guarantor shall be wound up or dissolved (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or
- (e) the Issuer or the Guarantor shall cease or announce that it shall cease to carry on its business (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or
- (f) any Indebtedness for Borrowed Money of the Issuer or the Guarantor becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the Issuer or the Guarantor for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period), **provided that** no such event shall constitute an Event of Default so long as and to the extent that the Issuer or the Guarantor, as the case may be, is contesting, in good faith, in a competent court in a recognised jurisdiction that the relevant Indebtedness for Borrowed Money or any such security, guarantee and/or indemnity shall be due or enforceable, as appropriate, and **provided further that** no such event shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing shall amount to at least €100,000,000 (or its equivalent in any other currency); or

- (g) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding on the Issuer under the Notes or on the Guarantor under this Guarantee in relation to, or in respect of, the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 30 days after written notice thereof to the Issuer or the Guarantor, as the case may be, requiring the same to be remedied; or
- (h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition:

“Indebtedness for Borrowed Money” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

11 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Agents

The names of the initial Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on Euronext Dublin, on Euronext Dublin's website, www.euronext.com/en/markets/dublin. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Irish Times in Ireland. The Issuer (failing which the Guarantor) shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange (or relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any

such notice shall be deemed to have been given to the holders of the Notes on the date on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In addition to the above, where the Issuer is ENEL, with respect to notices for a meeting of Noteholders, any convening notice for such meeting shall be made in accordance with any applicable Italian law requirements and provisions in ENEL's by-laws.

14A Available Information

This Condition 14A applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option 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.).

15 Meetings of Noteholders, Modification and Waiver

(a) *Where the Issuer is ENEL*

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation the Italian Consolidated Financial Act, as amended) for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement.

According to the laws, legislation, rules and regulations of the Republic of Italy, such meetings will be validly held as a single call meeting or, if Issuer's by-laws provide for multiple calls, as a multiple call

meeting, if (i) in the case of a single call meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes, for the time being outstanding, or such a higher quorum as may be provided for in the Issuer's by-laws, or (ii) in the case of multiple call meeting, (a) there are one or more persons present being or representing Noteholders holding not less than one-half of the aggregate nominal amount of the Notes, for the time being outstanding; (b) in case of an adjourned meeting, there are one or more persons present being or representing Noteholders holding more than one-third of the aggregate nominal amount of the Notes for the time being outstanding; and (c) in the case of any further adjourned meeting, one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes for the time being outstanding, **provided that** the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum.

The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be at least two-thirds of the aggregate nominal amount of the outstanding Notes represented at the meeting; **provided however that** (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including, for the avoidance of doubt, (a) any modification of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes, and (b) any alteration of the currency in which payments under the Notes and Coupons are to be made or the denomination of the Notes), may only be sanctioned by a resolution passed at a meeting of the Noteholders by the higher of (i) one or more persons holding or representing not less than one half of the aggregate nominal amount of the outstanding Notes, and (ii) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders.

(b) *Where the Issuer is ENEL N.V.*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being

outstanding plus the favourable vote of the Issuer. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(c) Modifications

The Principal Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Conditions, the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders in the sole opinion of the Issuer; or
- (ii) any modification of the Conditions, the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law in the sole opinion of the Issuer.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16 Substitution

(a) Substitution of ENEL N.V. by ENEL

In the case of Notes issued by ENEL N.V., ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons ENEL as Issuer, **provided that** no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**ENEL N.V. Substitution Deed Poll**”), to be substantially in the form set out in the Agency Agreement as Schedule 8 and may take place only if:

- (i) ENEL shall, by means of the ENEL N.V. Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder and Couponholder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made; (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty, assessment or governmental charge that the Noteholder or the Couponholder would have suffered in any case also if the substitution of the Issuer pursuant to this Condition would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution); and (C) against any cost or expense (other than costs or expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that ENEL shall not in any case be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;

- (ii) all the provisions set forth in Condition 8 with respect to ENEL as Issuer of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by ENEL 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 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive service of process for any Proceedings in England based on any of the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V.

Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process for any Proceedings in England and to give notice to the Noteholders of such appointment in accordance with Condition 14.

(d) *Other documents*

The Issuer and the Guarantor have in the Agency Agreement, the Deed of Covenant and the Deed of Guarantee (in the case of the Guarantor) submitted to the exclusive jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the relevant Issuer, as indicated in the applicable Final Terms, either:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, Eligible Green Projects.

According to the definition criteria set out by the International Capital Market Association (“**ICMA**”) Green Bond Principles (“**GBP**”), only Tranches of Notes financing or refinancing Eligible Green Projects (above mentioned at (b)) will be denominated “Green Bonds”.

In case of project divestment, an amount equal to the net proceeds of the “Green Bonds” will be used to finance or refinance other Eligible Green Projects.

Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for Green Projects set out by the ICMA GBP.

For the purposes of this section:

“Eligible Green Projects” means Renewable Energy Projects and Transmission, Distribution and Smart Grid Projects and Innovative Infrastructural Projects which meet a set of environmental and social criteria, which prior to the relevant Issue Date will be (i) approved both by the relevant Issuer and, where applicable, the Guarantor and by a Second Party Opinion Provider, and (ii) made available on ENEL’s website (www.enel.com) in the investor relations page.

“Renewable Energy Projects” means the financing or refinancing of, or investments in the development, the construction, the repowering and the installation and the maintenance of renewable energy production units for the production of energy through: (i) renewable non-fossil sources and (ii) hydro, geothermal, wind, solar, waves and other renewable energy sources. Energy production units include small-scale energy generation systems and utility scale or centralised power generation systems.

“Transmission, Distribution and Smart Grid Projects” means the financing or refinancing of, or investments in the building, the operation and the maintenance of electric power distribution, transmission networks and smart metering systems that contribute to: (i) connecting renewable energy production units to the general network and (ii) improving networks in terms of demand-size management, energy efficiency and access to electricity.

“Innovative Infrastructural Projects” means the financing or refinancing of, or investments in the development, the construction, the installation and the maintenance of (i) clean transportation projects which consist in electric, hybrid, public, rail, non-motorised, multi-modal transportation, public and private infrastructures and charging stations for clean energy vehicles and related services and (ii) smart lightning and energy efficiency projects which consist in public lightning, renovation of existing buildings and efficiency improvements, demand response and demand side management infrastructures and related services.

DESCRIPTION OF ENEL

Overview

The Company was incorporated under the laws of Italy as a joint stock company (*società per azioni*) on 24 July 1992 and operates in accordance with the Italian Civil Code. Its registered office is at Viale Regina Margherita 137, in Rome, and its main telephone number is +3906 83051. The Company is registered with the Italian Companies' Register of the Chamber of Commerce of Rome under registration No. 00811720580. Pursuant to Article 3 of the Company's articles of association, the Company shall remain in existence until 31 December 2100; however, the Company's corporate duration may be further extended by a shareholder resolution.

Specifically, ENEL is a multinational power company and a leading integrated player in the world's power and gas markets, with a particular focus on Europe and South America. The Company manages a highly diverse network of power plants: hydroelectric, thermoelectric, nuclear, geothermal, wind, solar PV and other renewable sources.

According to ENEL's estimate, the ENEL Group is the leading electricity operator in both Italy and Spain, one of the largest energy operators in the Americas where it is active in 12 countries with power generation plants of all types and one of the leading global operators in the fields of generation, distribution and sales of electricity.

In particular, the Enel Group has a presence in 47 countries with 82.8 GW of net efficient installed capacity and 2.0 million kilometers of grid network and sells electricity and gas to approximately 65 million customers as of September 30, 2023. Moreover, according to ENEL's estimate, ENEL is the largest Italian power company and Europe's second largest listed utility by installed capacity.

The ENEL Group had operational generation plants (thermal, hydroelectric, geothermal, nuclear and other plants) with a total net installed capacity of 82.8 GW as of 30 September 2023, compared to 84.6 GW as of 31 December 2022. For the nine months ended 30 September 2023, net electricity production was 158.3 TWh and distribution of electricity was 369.1 TWh, respectively, compared to 174.3 TWh and 387 TWh as of 30 September 2022.

The ENEL Group is deeply committed to the renewable energies sector and to researching and developing new environmentally friendly technologies. In 2015, approximately half of the electricity the ENEL Group produced was free of carbon dioxide emissions, making it one of the world's major producers of clean energy. Further, ENEL is committed to becoming a decarbonised company by 2050. In 2016, ENEL's renewable energy business, operated through by Enel Green Power S.p.A. ("EGP") and its subsidiaries, has been the subject matter of a corporate reorganisation with the aim of, *inter alia*, innovating in renewables at scale and with greater speed.

Moreover, ENEL is the first utility in the world to replace conventional electromechanical meters with so-called "*smart meters*", being modern electronic meters that enable consumption levels to be read in real time and contracts to be managed remotely. As of the date of this Base Prospectus, ENEL has installed approximately 46 million smart meters. This innovative measurement system is essential to the development of smart grids, smart cities and electric mobility.

The following tables set forth the Group's key operating data of the electricity business as of and for the nine months ended 30 September 2023 and 30 September 2022 and as of and for the years ended 31 December 2022 and 2021.

	Nine months ended 30 September 2023			Nine months ended 30 September 2022		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh)	33.4	124.9	158.3	36.2	138.1	174.3
.....						
Electricity conveyed through the grid (TWh) ⁽¹⁾	160.2	208.8	369.1	169.0	218.1	387.1
Electricity sold (TWh).....	66.6	162.2	228.8	74.3	168.0	242.3

Note:

(1) The figures for the 9 months of 2022 reflect a more accurate calculation of the aggregate.

	2022			2021		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh)	48.5	179.3	227.8	48.0	174.6	222.6
.....						
Electricity conveyed through the grid (TWh) ⁽¹⁾	220.4	287.3	507.7	226.9	283.7	510.6
Electricity sold (TWh).....	97.2	223.9	321.1	92.8	216.6	309.4

Note:

(1) The figure for 2021 reflects a more accurate calculation of the numbers.

The ENEL Group also imports and sells natural gas in Italy, Spain and elsewhere. The ENEL Group has sold approximately 6.0 billion cubic metres of gas worldwide in September 2023, 7.5 billion cubic metres of gas worldwide in September 2022 and 6.8 billion cubic metres of gas worldwide in September 2021.

In the six months ended 30 June 2023, the ENEL Group's total revenue and other income were €47,095 million compared to €65,630³ million in the six months ended 30 June 2022, while, for the same period, the profit attributable to owners of the Parent was €2,513 million, compared to €1,692 million⁴ in the six months ended 30 June 2022. In 2022, the ENEL Group's total revenue and other income was €140,517 million and the profit attributable to owners of the Parent of ENEL was €1,682 million. In 2021, the ENEL Group's total revenue and

³ The figure for the 1st Half of 2022 and for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of revenue connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

⁴ The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

other income were €85,719⁵ million and the profit attributable to owners of the Parent of ENEL was €3,189 million.

As of 30 June 2023, the ENEL Group employed 65,569 employees, of which 31,997 were employed in Italy and 33,572 were employed abroad.

The following table sets forth the number of shares and the percentage of the main shareholder:

Name	Share Ownership	
	<i>(Number)</i>	<i>(%)</i>
The Ministry of Economy and Finance of the Republic of Italy	2,397,856,331	23.585

As of the date of this Base Prospectus, based on the shareholders' register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers' Regulation adopted with resolution no. 11971/1999, as well as other available information, 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.

As of the date of this Base Prospectus, ENEL is subject to the *de facto* control of the MEF, which so far has had sufficient votes in ENEL's ordinary shareholders' meetings to appoint the majority of directors. Pursuant to Article 19, paragraph 6, of Law Decree No. 78/2009 (subsequently converted into Law No. 102/2009), the rules and principles concerning management and co-ordination of companies outlined in Article 2497 of the Italian Civil Code is not applicable to the MEF. Since 1999, ENEL is listed on the "Euronext Milan" market (formerly, Mercato Telematico Azionario), a stock exchange regulated and managed by Borsa Italiana S.p.A. As of the date of this Base Prospectus, ENEL's share capital amounted to €10,166,679,946 fully paid-in and divided into 10,166,679,946 ordinary shares with a nominal value of €1 each.

History and Development of ENEL

The foundation, the privatisation and the market liberalisation

ENEL traces its origins to the creation in 1962 of the Italian governmental entity, the Ente Nazionale per l'Energia Elettrica, which was granted an exclusive concession to carry out the activities of generation, import, export, transportation, transformation, distribution and sale of electricity in Italy following the nationalisation of the industry in that year. Controlled by the Italian government, the Ente Nazionale per l'Energia Elettrica implemented a process of development and diversification of energy sources through the creation of new nuclear, hydroelectric and renewable-energy power plants.

⁵ The figure for the 1st half of 2022 and for the 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of revenue connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Law No. 9 of January 1991 set the framework for the opening of the Italian electricity market to competition. As part of this move towards liberalisation, the Ente Nazionale per l'Energia Elettrica was, pursuant to Law Decree No. 333 of 11 July 1992 (as ratified into law pursuant to Law No. 359 of 8 August 1992), converted into a joint stock company (*società per azioni*). Pursuant to a resolution adopted at the extraordinary shareholders' meeting held on 7 August 1992, the Company's name was changed to ENEL S.p.A. The aforementioned law decree granted ENEL licences to undertake all the activities previously carried out by the Ente Nazionale per l'Energia Elettrica. Initially, the sole shareholder of ENEL was the MEF.

Legislative Decree No. 79 of 16 March 1999 (*Attuazione della direttiva 96/92/CE recante norme comuni per il mercato interno dell'energia elettrica*) (the “**Bersani Decree**”) established new rules for the electricity market, providing for further liberalisation – in compliance with public policy – of the activities of generation, import, export, purchase and sale of electricity. Pursuant to the Bersani Decree, a single entity may engage in any or all of these activities, **provided that** utility companies are separated into distinct units for accounting and management purposes. With reference to ENEL, the Bersani Decree required the separation, for accounting and management purposes, of the activities of production, transmission, distribution and sales to Non-Eligible clients, and the obligation to reduce ENEL's production capacity through the disposal of at least 15 GW by 2002. In particular, the Bersani Decree required the following significant changes to be made to the Group's business:

- the separation of significant businesses into separate subsidiaries (effective as of October 1999);
- the transfer of management and control of the Italian national electricity transmission grid and electricity dispatching to the Electricity Services Operator, a company wholly owned by the MEF, and the subsequent sale of 94.88% of ENEL's formerly wholly owned subsidiary, Terna S.p.A. (“**Terna**”), which owns the majority of Italy's electricity transmission grid (as a result of this sale, Terna was deconsolidated on 15 September 2005); and
- the sale of three electricity generation companies (accounting for approximately 15 GW of the Group's generating capacity) and several municipal distribution companies.

In November 1999, the process for the privatisation of ENEL began with an initial public offering of approximately 32% of ENEL's share capital, as part of which ENEL's shares were listed on the *Mercato Telematico Azionario* and on the New York Stock Exchange (in the form of American Depositary Shares). The initial public offering was followed by a number of private placements to institutional investors in Italy and abroad (in 2003) and public offerings to retail investors in Italy and to institutional investors in Italy and abroad. As a result of Japanese offerings (in 2004 and 2005), ENEL's shares were also registered at the Kanto Local Finance Bureau in Tokyo.

In December 2007, ENEL voluntarily de-listed from the New York Stock Exchange, and in March 2008 the process of deregistration of ENEL's shares and American Depositary Receipts with the U.S. Securities and Exchange Commission was completed.

Reorganisation of the ENEL Group and Business Diversification

Following the liberalisation of the energy market and the consequent reductions to parts of ENEL's core business, the Group focused its strategy on the diversification of its business and expansion into new markets (including in the telecommunications industry market in which ENEL operated until 2006). ENEL became an industrial holding company, and its divisions were transformed into utility companies focused on specific business sectors. ENEL Produzione S.p.A. (“**ENEL Produzione**”) and ENEL Distribuzione S.p.A. (which, as of 30 June 2016, changed its name to e-distribuzione S.p.A.) were established, along with other companies. Along with pursuing the separation for management purposes of the activities of production, transmission and

distribution, new business areas were created, such as energy trading, construction of generation plants and supply of environmental services.

Global presence

As a global multinational group, ENEL is actively engaged in consolidating its assets and further integrating its business.

In Italy, ENEL is the largest electricity company. It operates in the field of electricity generation through thermoelectric and renewable plants with an installed capacity of 26.4 GW, of which 14.7 GW derives from plants generating energy from renewable sources. Furthermore, ENEL operates in the electricity distribution sector with more than 1.2 kilometre (mln) of grid network across the Italian Peninsula and offers an integrated package of electricity and gas products and services to its approximately 23.7 million Italian customers.

In Iberia, ENEL operates through Endesa S.A. (“**Endesa**”), which is currently 70.1% owned by ENEL. Endesa is the leading power company in Spain and, according to ENEL Group’s estimates, the second leading power company in Portugal. In Spain, the Group has 22.04 GW of installed capacity and a strong presence in the distribution sector as well as in the sale of electricity and gas products, with approximately 12.3 million customers, which include power and gas customers, and 12.5 million network customers.

Elsewhere in Europe, ENEL operates in Romania, where it is currently the country’s largest private investor in energy, with operations in power distribution and supply as well as renewable energy production. In Romania, the ENEL Group, through its distribution network, serves 3 million customers in three key areas of the country (Muntenia Sud, including Bucharest, Banat and Dobrogea), accounting for one third of Romania’s electricity distribution market, and it is active in managing renewable generation plants through EGP. In Greece, the ENEL Group operates through EGP which is active in managing renewable generation plants with 0.5 GW of installed wind capacity, solar and hydro power.

The ENEL Group is one of the leading players in the Latin American power market where it has direct and indirect interests in the electricity generation, transmission and distribution business, and related areas. In particular, the ENEL Group operates through its subsidiaries in 8 countries (Argentina, Brazil, Chile, Colombia, Peru, Costa Rica, Guatemala and Panama), with nearly 22.8 GW of installed capacity from thermal, hydro and other renewable power plants and serves approximately 25.8 million customers. In the generation sector, it owns and operates 1.3 GW in Argentina, 5.7 GW in Brazil, 8.8 GW in Chile, 3.9 GW in Colombia, 2.4 GW in Peru. In addition, in Costa Rica, Guatemala, Panama hosts approximately 1.0 GW of hydroelectric and solar plants. In the distribution sector, the ENEL Group is present in the Brazilian states of Ceará, Rio de Janeiro and Sao Paulo and also in four of the largest cities in South America: Bogota, Buenos Aires, Santiago and Lima. In the transmission sector, it operates an interconnection power line between Brazil and Argentina.

In North America, Enel Green Power North America, Inc. (“**EGP-NA**”), a subsidiary of Enel North America, Inc. that is controlled by Enel, is a leading owner and operator of renewable energy plants with projects operating and under development. EGP-NA owns and operates with an installed capacity of 9.8 GW powered by renewable hydropower, wind, geothermal, and solar energy.

In Africa and Asia, the ENEL Group is active in several countries, including South Africa with 0.5 GW operating wind and solar plants, and India, where it owns and operates wind and solar plants in the states of Gujarat and Maharashtra with a total installed capacity of 0.2 GW.

The abovementioned operating data are reported as at 30 September 2023.

For further details, please see section “*Significant events in the 3rd Quarter of 2023*” of the 2023 ENEL Interim Financial Report at 30 September 2023 and the press release headed “*Enel publishes 2023 third quarter and*

nine months Group operating data Report”, containing operating data as at 30 September 2023, as incorporated under section “*Documents incorporated by reference*” above.

Strategy

THE GROUP IN THE ENERGY CONTEXT

Short-term global uncertainties have required power companies to become more flexible and improve visibility on their returns. In the medium to long-term, grids should be ready to accommodate an increase in electricity demand driven by growing electrification and distributed generation, while the expected growth in renewable capacity will require battery storage to balance demand with supply.

Against this backdrop, the Group plans to allocate its investments efficiently. Regulated businesses will be at the center of Group Strategy to improve quality and resiliency. Likewise, renewable investment decisions will be more selective, diversifying technologies and countries, improving returns and reducing risks, also leveraging on partnerships. Finally, the Group plans to optimize its portfolio of customers and end-to-end processes, increasing efficiency in the acquisition and management of clients while increasing their loyalty through bundled offers, alongside promoting the electrification of consumption.

THE 2024-2026 STRATEGIC PLAN

The Group focuses its 2024-2026 Strategic Plan around three pillars:

- **Profitability, flexibility and resiliency** through selective capital allocation to maximize Group risk/return profile;
- **Efficiency and effectiveness** driving Group operations, based on simplified processes, a leaner organization with clear accountability and focus on core geographies as well as cost discipline in order to boost cash generation while compensating for inflationary dynamics alongside rising cost of capital;
- **Financial and environmental sustainability** to pursue value creation while addressing the challenges of climate change.

Profitability, flexibility and resiliency

Between 2024 and 2026, the Group has planned a total gross capex of approximately 35.8 billion euros. Considering the current scenario, in order to achieve a less capital intensive and less risky model, the Group expects to:

- Increase focus on networks, in order to benefit from supportive regulatory frameworks while also having access to European grants that are expected to contribute to Group total gross capex for around 3.5 billion euros;
- Establish partnerships in renewable projects, for a total amount of around 6.1 billion euros, to make invested financial resources more flexible.

As a result, investments are set to require a lower cash-out flow for the Group, with net capex expected to amount to approximately 26.2 billion euros.

The Group plans to focus its investments where returns are visible, regulatory frameworks are remunerative and macro-economic as well as political environments are stable. In Europe, the Group plans to focus its investments mainly in grids alongside strengthening its integrated business model, which includes the generation and customer segments. Specifically, in Italy the Group plans to invest approximately 49% of its overall gross capex, on the back of a stable and remunerative framework on grids, while in Iberia the Group

plans to invest about 25% of its overall gross capex, increasing renewable capacity while leveraging on hedged and sustainable investment returns. In Latin America, the Group plans to invest around 19% of its overall gross capex, mainly focusing on networks, while positioning itself at an early stage for the progressive liberalization of the retail business. In North America, the Group plans to invest approximately 7% of its overall gross capex leveraging on the partnership model as well as on cash generation guaranteed by the improvement of profitability of the existing portfolio, in order to fund the development of renewables.

The Group confirms its investment focus on six core countries where it can leverage on an integrated position, namely Italy, Spain, Brazil, Chile, Colombia and the United States. Furthermore, the Group plans to actively manage its customer portfolio through multi-play bundled offers, a new operating model which encompasses commodities and services within an integrated portfolio provided through a single touchpoint.

Grids

The Group has planned a gross capex of approximately 18.6 billion euros in Grids between 2024 and 2026, of which around 15.2 billion euros net of grants. The capital allocation for grids is tailored to remuneration schemes set for each country, with investments focused on those geographies with the most fair and visible regulatory frameworks, in particular Italy where the Group plans to invest around 12.2 billion euros of gross capex, +47% on 2021-2023 pro-forma on a like-for-like basis⁶. Investments in networks are expected to focus on improving quality, resiliency and digitalization (around 50% of the total capex), as well as on new connections (around 32% of investments). Over the Plan period, these investments are expected to lead to a reduction of about 4% in System Average Interruption Duration Index SAIDI (from 167 minutes estimated in 2023 to 161 in 2026), and a higher volume of electricity distributed (from 447 TWh estimated in 2023 to 466 TWh expected in 2026).

Integrated Business

The Group aims to increase margins in the Integrated Business by reducing sourcing costs.

In Europe, this will be achieved by increasing the share of fixed sales covered by the Group's own emission-free production, with higher volumes sold in the business-to-consumers ("B2C") segment, where it is possible to leverage on a higher value-added offer, also through bundled offers.

In Latin America, renewable output is complemented by Power Purchase Agreements ("PPAs"), fully hedging Group margins.

In North America, the Group will maintain its balanced position, leveraging on long-term sales to match renewable output.

In Renewables, the Group has planned a gross capex of approximately 12.1 billion euros between 2024 and 2026. Specifically, the Group is expected to invest 32% of capex in onshore wind, 37% in solar, 12% in battery storage and 6% in hydro, while the remaining portion will be invested to manage the asset base. Innovation will be a key driver, leveraging on repowering to increase plant efficiency and reduce generation costs, as well as on battery storage to improve power system flexibility alongside load management. In Europe, the Group plans to invest around 7.2 billion euros of gross capex, with renewable generation supported by a large customer base that allows the Group to cover output and stabilize returns. In Latin America, the Group plans to invest around 2.6 billion euros of gross capex, following a flexible approach that leverages on renewable development supported by PPAs. In North America, the Group plans to invest around 2.3 billion euros of gross capex, with

⁶ In order to allow a like-for-like comparison, the cumulated data related to 2021-2023 is pro-forma. Specifically, the 2021-2023 figure has been adjusted to take into consideration the same perimeter of assets included in the 2024-2026 Strategic Plan.

the aim to increase profitability, focusing on cash generation and leveraging on the partnership model. Over the 2023-2026 plan period, the Group is expected to add around 11 GW of new consolidated capacity in core countries (from 52 GW estimated in 2023 to 63 GW expected in 2026), while the Group's total capacity is expected to reach 73 GW in 2026 (from 63 GW estimated in 2023). Finally, for what concern production, GHG free emission production on total is expected to reach 86% in 2026 (versus 74% estimated in 2023).

In order to increasingly focus on profitability of invested capital, the Group's approach to develop new capacity is based on three different business models:

- an **Ownership** business model, in which the Group's stake is 100%, to be applied mainly in Italy and Iberia, geographies with higher and hedged returns. Through this model the Group is expected to add around 4.5 GW of new capacity by investing around 4.5 billion euros;
- a **Partnership** business model, in which the Group's stake exceeds 50% (and is below 100%), to improve asset risk exposure, while retaining control and maximizing capital productivity as well as flexibility. Under such business model, the partnerships are expected to deploy 6.3 billion euros of capex to build 7.8 GW of new capacity;
- a **Stewardship** business model, in which the Group's stake is equal to or lower than 50%, that will continue to be applied to peripheral geographies, in order to leverage on the Group's high-rated pipeline and global footprint as well as enhancing financial flexibility and capital returns. Under the stewardship business model, the Group is expected to deploy 2.1 GW of new capacity by investing 0.3 billion euros through equity injection.

Finally, in the Customers' segment, the Group has planned a gross capex of approximately 3 billion euros between 2024 and 2026, out of which 54% deployed in Italy, 33% in Iberia, 10% in Latin America and the remaining portion in the other countries of presence. Key drivers of the Group's strategy for this segment include geographical refocus on Italy, Iberia and Latin America, boosting customer centricity through a single touchpoint for B2C and small and medium enterprises ("SMEs"), dedicated key accounts for top business-to-business ("B2B") and business-to-government ("B2G") clients, as well as bundled offers. It is worth to highlight that, customer base in the liberalized market is expected to increase to 20.4 million in 2026 (44% on total) from 19.2 million estimated in 2023 (35% on total).

Efficiency and effectiveness

The Group's strategic actions will be guided by financial equilibrium. Between 2024 and 2026, the Group plans to boost its cash generation, with Funds From Operations ("FFO") that are expected to fully cover net investments and dividends.

Compared with the cost baseline for 2022, the Group plans to achieve a total cost reduction of around 1.2 billion euros in 2026, of which around 1 billion euros of cost efficiencies achieved by re-shaping corporate processes, streamlining the organization, optimizing the mix between insourcing and outsourcing, adopting standards as well as leveraging on improved technologies to be adapted on a country basis. As a results, the cost baseline is expected to reach around 5.9 billion euros in 2026, out of which 4.4 billion euros are associated with opex (minus 11% versus 2022) and the rest with capex (minus 25% versus 2022). Additional savings of about 0.2 billion euros are expected in regulated business costs.

The above actions are also supported by the disposal plan, which has been partially redefined in order to shift into a value-driven portfolio rotation. The implementation of the disposal plan is expected to deliver a positive impact on net financial debt estimated at around 11.5 billion euros between 2023 and 2024, with a cash-in of around 8 billion euros that is expected to be achieved in 2024, following mandatory regulatory approvals and the completion of new deals that were identified in the second half of 2023. Disposals are now in various stages of completion. Specifically:

- deals already closed this year, amounting to approximately 2.8 billion euros in terms of net debt impact (exit from Romania, sale of Argentina generation assets, sale of 50% of renewable activities in Australia and sale of a solar portfolio in Chile);
- signed deals pending closing, expected to amount to about 5.4 billion euros in terms of net debt impact (sale of generation assets in Peru, sale of power distribution and supply in Peru, sale of 50% of Enel Green Power Hellas and sale of a solar and geothermal portfolio in the United States);
- deals in advanced negotiation stage, expected to amount to around 3.3 billion euros in terms of net debt impact (asset swap/rotation as well as partnerships and asset rotation in the renewable business).

Financial and environmental sustainability

Cash flow generation, cost discipline and process streamlining are expected to result in a more solid credit standing for the Group.

When it comes to environmental sustainability, the Group plans to continue reducing its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and compliant with the 1.5°C pathway, as certified by the Science Based Targets initiative (“SBTi”). Specifically, the Group confirms its target to close all of its remaining coal plants by 2027, subject to the authorizations of competent authorities. For coal plant reconversion, the Group will evaluate the best available technologies, based on the needs indicated by the transmission grid operators. The Group confirms its ambition to reach zero emissions across all scopes by 2040. It is worth to highlight that, total absolute emissions are expected to be around 100 MtCO₂eq in 2023, 60 MtCO₂eq in 2030 and lower than 2.5 MtCO₂eq in 2040.

In 11 January 2024, ENEL updated its framework relating to its sustainability strategy and targets (already adopted in October 2020 and subsequently updated in January 2021, January 2022 and February 2023) to foster the best markets practices and present an unified and coherent suite of sustainability linked financing instruments (the “**Sustainability-Linked Financing Framework**”), in accordance with the Sustainability-Linked Bonds Principles 2023 (the “**SLBP**”) administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles 2023 (the “**SLLP**”) administered by the Loan Market Association (LMA). The Framework outlines, among other things, the Key Performance Indicators (KPIs) embedded by ENEL in its financial transactions and associated to SDGs relating to climate change or environmental degradation, namely SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) and SDG 13 (Take urgent action to combat climate change and its impacts) as well as to the environmental objectives set out by the European Union in the EU Taxonomy Regulation, with a particular focus on the climate mitigation objective.

In the context of the update in February 2023, the Sustainability-Linked Financing Framework has introduced for the first time a brand new set of KPIs linked to the EU Taxonomy and to the Scope 3 emissions reduction, being the following: “Scope 1 and 3 GHG emissions Intensity relating to Integrated Power”, “Absolute Scope 3 GHG emissions relating to Gas Retail” and “Proportion of CAPEX aligned to the EU Taxonomy”.

The Sustainability-Linked Financing Framework was reviewed by Moody’s Investors Service which provided a second party opinion, confirming the alignment with the five core components of the SLBP and the SLLP. The Sustainability-Linked Financing Framework, the relevant second party opinion provided by Moody’s Investors Service and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus and are available on ENEL’s website at <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

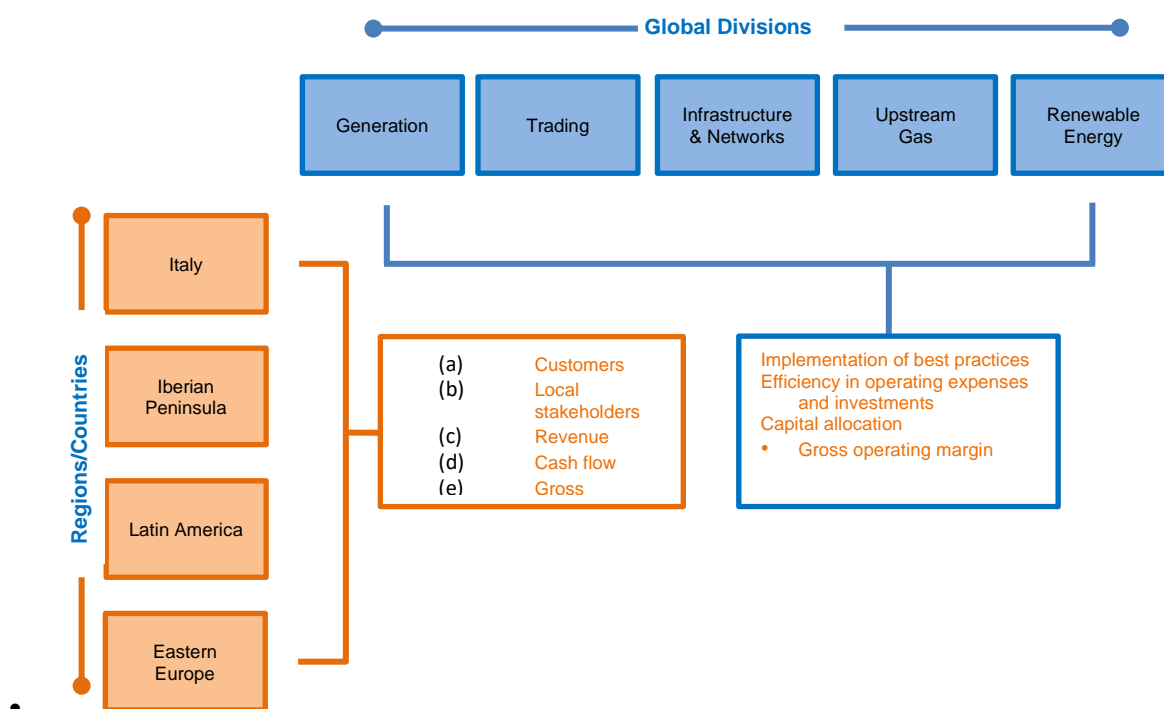
The ENEL Group

The Organisational Structure

The 2014 organisational structure of the ENEL Group

On 31 July 2014, the ENEL Group adopted a new organisational structure (the “**2014 Organisational Structure**”), which was based on a matrix of divisions and geographical areas and is focused on the industrial objectives of the ENEL Group, with a clear specification of roles and responsibilities aimed at:

- pursuing and maintaining technological leadership in the sectors in which the ENEL Group operates, thus ensuring operational excellence;
- maximising the level of service offered to customers in local markets.



As a result of the adoption of the New Organisational Structure, the ENEL Group was able to reduce the complexity in the execution of management actions and the analysis of the key factors for value creation.

In particular, the 2014 Organisational Structure of the ENEL Group was based on a matrix which included:

- Divisions (Global Generation; Global Infrastructures and Networks; Renewable Energy; Global Trading; Upstream Gas), which were responsible for managing and developing assets, optimising their performance and the return on capital employed in the various geographical areas in which the Group operates. Global Divisions were also responsible for improving efficiency in managed processes as well as sharing best practices globally. The ENEL Group benefits from a centralised industrial overview on projects carried out under the different business lines. Any single project has to be evaluated on its financial return as well as taking into account the best available technologies at ENEL Group level;
- Regions and Countries (Italy; Iberian Peninsula; Latin America; Eastern Europe), which are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and

gas in each of the countries in which the ENEL Group is present, while also providing staff and other service support to the divisions;

The following functions provided support to ENEL Group's business operations:

- Global Service Functions (Procurement; ICT), which are responsible for managing information and communication technology activities and procurement at the ENEL Group level;
- Holding Company Functions (Administration, Finance and Control; Human Resources and Organisation; Communication; Legal and Corporate Affairs; Audit; European Affairs; Innovation and Sustainability), which are responsible for managing governance processes at the ENEL Group level.

A new organisational structure replaced (with effect from 1 January 2015) the 2014 Organisational Structure adopted by the Group in July 2014. The 2015 Organisational Structure has modified (with effect from 1 January 2015) the reporting structure and the evaluation of economic and financial performance of the Group and, accordingly, the representation of the consolidated results of the Group.

Subsequent amendments to the 2015 Organisational Structure

The 2015 Organisational Structure described above was modified on 8 April 2016, partly in relation to the EGP Integration. More specifically, the main organisational changes included:

- The reorganisation of the ENEL Group's geographical presence, with a focus on the countries that represent new business opportunities around the world and in which the ENEL Group's presence was established through EGP. The ENEL Group has therefore shifted from a matrix of four geographical areas to one with six such areas. The structure retains the Country "Italy" and the areas "Iberia" and "Latin America", while the Eastern Europe area has been expanded into the "Europe and North Africa" area. Two new geographical areas have also been created: "North and Central America" and "Sub-Saharan Africa and Asia". These six areas will continue to maintain a presence and integrate businesses at the local level, seeking to foster the development of all segments of the value chain. At the geographical level, in countries in which the ENEL Group operates in both the conventional and renewable generation businesses, the position of Country Manager will be unified;
- The convergence of the entire hydroelectric business within the Renewable Energy division; and
- The integrated management of dispatching of all renewable and thermal generation plants by Energy Management at the Country level in accordance with the guidelines established by the Global Trading division.

On 28 April 2017, the ENEL Group adopted a new organisational structure, introducing a new global business line, called "Enel X".

In 2019, Global Power Generation was created with the merger of Enel Green Power and Global Thermal Generation to confirm the ENEL Group's leading role in the energy transition, pursuing an integrated process of decarbonisation and the sustainable development of renewable capacity. In addition, the Grid Blue Sky project was launched. Its objective is to innovate and digitalise infrastructures and networks in order to make them an enabling factor for the achievement of the climate action objectives, thanks to the progressive transformation of ENEL into a platform-based group. The Group's geographical organisation in the Americas was revised with the creation of the North America Region, which includes Mexico, and the integration of Costa Rica, Guatemala and Panama into the Latin America Region.

In 2021 the Global Power Generation Business Line, created from the merger of Enel Green Power and Global Thermal Generation, was renamed Enel Green Power and Thermal Generation. This Business Line is responsible for the integrated management of the growth of renewables generation capacity, the decarbonisation

process and managing storage assets, thus confirming the Enel Group's leadership role in the energy transition. In 2021, the Enel X Global Retail Business Line was formed. It is specifically involved in managing energy and beyond-commodity services, as well as expanding the customer base while maximizing value for customers. Furthermore, it has the task of innovating and developing the services offered, managing the entire life cycle from conception to technological development, testing, marketing, sales, operations and after-sales activities. The Global e-Mobility Business Line was also established in 2021. It is responsible for managing the portfolio of e-Mobility solutions in both existing and new countries, maximizing value for customers, also leveraging Enel X Global Retail for sales activities. It is also involved in innovating and developing e-Mobility solutions, managing the entire life cycle, from conception to technological development, testing and marketing in step with the rest of the retail product line. In addition, the Grid Blue Sky project is being implemented. Its objective is to innovate and digitalize infrastructures and networks in order to make them an enabling factor for the achievement of the "Climate Action" objectives, thanks to the progressive transformation of Enel into a platform-based Group.

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

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

More specifically, the new ENEL Group structure is organised, like the previous one, into a matrix that includes:

- *Global Business Lines* (Enel Grids, Global Energy and Commodity Management, Enel Green Power and Thermal Generation, Enel X Global Retail, Global e-Mobility), which are responsible for managing and developing assets, optimising their performance and the return on capital employed in the various geographical areas in which the Group operates. In addition, in compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries. The Group, which also draws on the work of an Investment Committee,²⁵ benefits from a centralised industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level, which reflect the new strategic line adopted, explicitly integrating the SDGs within the Group's financial strategy and promoting a low-carbon business model. Furthermore, each business line contributes to guiding ENEL's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. The new Global e-Mobility Business Line was recently launched, created to focus on activities connected with the global expansion of the electric mobility market, charging solutions and related platforms for the delivery of power to zero-emission vehicles. e-Mobility was born from a desire to accelerate technological evolution and growth along the entire value

²⁵ The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal and Corporate Affairs, Global Procurement, the heads of the regions and the business lines.

chain linked to the e-mobility sector, responding to the needs of current and future users with a structured portfolio of charging solutions and software for the public and private sector, promoting the growth of electric mobility through partnerships and strategic alliances, and continuing the path of innovation in charging technology in which Enel is now recognized as a large and reliable international player.

- *Regions and Countries* (Italy, Iberia, Latin America, Europe, North America, Africa, Asia and Oceania), which are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonisation and guiding the energy transition towards a low-carbon business model within their areas of responsibility.

The following functions provide support to ENEL Group's business operations:

- Global service functions (Procurement and ICT), which are responsible for managing information and communication technology activities and procurement at the Group level. The Global Service Functions are also focused on the responsible adoption of measures that allow the achievement of sustainable development objectives, in the specific in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.
- *Holding company functions* (Administration, Finance and Control, Human Resources and Organisation, Communication, Legal and Corporate Affairs, Audit, European Union Affairs, and Innovation and Sustainability), which are responsible for managing governance processes at Group level. The Administration, Finance and Control function is also responsible for consolidating scenario analysis and managing the strategic and financial planning process aimed at promoting the decarbonisation of the energy mix and the electrification of energy demand, key actions in the fight against climate change.

Enel organizational model

Enel Group Chairman

P. Scaroni

Enel Group CEO

F. Cattaneo

**Holding
Function**



**ADMINISTRATION, FINANCE AND
CONTROL** S. De Angelis

COMMUNICATIONS
R. Deambrogio

INNOVABILITY
E. Ciorra

**PEOPLE AND
ORGANIZATION** G. Stratta

LEGAL AND CORPORATE AFFAIRS
F. Puntillo

AUDIT
S. Fiori

GLOBAL PROCUREMENT
F. Di Carlo

GLOBAL CUSTOMER OPERATIONS
N. Melchioni

GLOBAL DIGITAL SOLUTIONS
C. Bozzoli

**Global
Business Line**



Enel Grids

G. V. Armani



**Global
Energy and
Commodity
Management**

C. Machetti



**Enel
Green Power
and Thermal
Generation**

S. Bernabei



**Enel X
Global Retail**

F. Venturini



**Global
e-Mobility**

E. Ripa



Italy

The representation of performance by business area presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted by the Group as described above.

With regard to disclosures for operating segments, beginning with the close of the accounts on 30 September 2019, the ENEL Group has changed its primary and secondary reporting segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management began to report performance by business area, the Group has therefore adopted the following reporting sectors:

- primary segment: business line; and
- secondary segment: geographical area.

The business line is therefore the main discriminant in the analysis performed and decisions taken by the management of the ENEL Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business area and only thereafter are they broken down by geographical area.

The following chart outlines these organisational arrangements:

“



▼							
	Thermal	Trading	Enel Green Power	Enel Grids	Enel X	End-user Markets	Services

The organization continues to be based on a matrix of business lines (Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user Markets, Enel X, Holding, Services and Other) and geographical areas (Italy, Iberia, Europe, Latin America, North America, Africa, Asia and Oceania, Central/Holding).

Six months ended 30 June 2023⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Eliminations and adjustments	Total
Total revenue	19,671	5,112	10,150	25,473	883	1,090	(15,284)	47,095
Net results from commodity contracts	(1,117)	4	-	(470)	(1)	-	-	(1,584)
Gross operating profit/(loss)	1,454	2,001	3,918	2,514	146	(357)	-	9,676
Depreciation, amortization, and impairment losses	384	764	1,454	725	89	135	-	3,551
Operating profit/(loss)	1,070	1,237	2,464	1,789	57	(492)	-	6,125
Capital expenditure	323⁽²⁾	2,610⁽³⁾	2,559⁽⁴⁾	288⁽⁵⁾	167⁽⁶⁾	95⁽⁷⁾	-	6,042

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €12 million regarding units classified as “held for sale” or “discontinued operations”.
(3) Does not include €253 million regarding units classified as “held for sale” or “discontinued operations”.
(4) Does not include €101 million regarding units classified as “held for sale” or “discontinued operations”.
(5) Does not include €6 million regarding units classified as “held for sale” or “discontinued operations”.
(6) Does not include €9 million regarding units classified as “held for sale” or “discontinued operations”.
(7) Does not include €1 million regarding units classified as “held for sale” or “discontinued operations”.

Six months ended 30 June 2022⁽¹⁾⁽²⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Eliminations and adjustments	Total
Total revenue	34,373	4,211	10,206	29,124	1,191	1,039	(14,514)	65,630
Net results from commodity contracts	1,221	62	-	105	(10)	3	28	1,409
Gross operating profit/(loss)	2,635	1,195	3,676	365	396	(79)	15	8,203
Depreciation, amortization, and impairment losses	499	722	1,450	755	108	146	-	3,680
Operating profit/(loss)	2,136	473	2,226	(390)	288	(225)	15	4,523
Capital expenditure	324	2,557⁽³⁾	2,390	392	144⁽⁴⁾	82	-	5,889

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.
(3) Does not include €40 million regarding units classified as “held for sale” or “discontinued operations”.
(4) Does not include €2 million regarding units classified as “held for sale” or “discontinued operations”.

Year ended 31 December 2022⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Service and other	eliminations and adjustments	Total
Total revenue	76,335	9,167	23,032	62,152	2,209	2,235	(34,613)	140,517
Net results from commodity contracts	551	183	-	1,608	(13)	(5)	41	2,365
Gross operating profit/(loss)	5,697	3,477	9,114	1,243	652	(273)	8	19,918
Depreciation, amortization and impairment losses	1,312	1,507	3,782	1,543	308	273	-	8,725
Operating profit/(loss)	4,385	1,970	5,332	(300)	344	(546)	8	11,193
Capital expenditure	990⁽²⁾	6,386⁽³⁾	5,547⁽⁴⁾	721	371⁽⁵⁾	332	-	14,347

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figure does not include €2 million classified as available for sale or discontinued operations.

(3) The figure does not include €42 million classified as available for sale or discontinued operations.

(4) The figure does not include €110 million classified as available for sale or discontinued operations.

(5) The figure does not include €2 million classified as available for sale or discontinued operations.

Year ended 31 December 2021⁽¹⁾⁽²⁾⁽³⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Service and other	Eliminations and adjustments	Total
Total revenue	32,603	9,172	20,242	37,399	1,428	4,012	(19,137)	85,719
Net results from commodity contracts	537	(55)	-	2,006	-	(3)	38	2,523
Gross operating profit/(loss)	813	4,570	7,100	3,033	326	1,360	31	17,233
Depreciation, amortization and impairment losses	3,455	1,619	2,774	1,310	232	292	-	9,682
Operating profit/(loss)	(2,642)	2,951	4,326	1,723	94	1,068	31	7,551
Capital expenditure	822	5,662⁽⁴⁾	5,296	643	285	289	-	12,997

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(3) The figures for the Business Line Enel X have been adjusted to take account of the transfer of certain net assets and related revenue and expenses to the new Business Line Enel X Way, which are shown under "Holding, Services and Other".

(4) The figure does not include €111 million classified as available for sale or discontinued operations.

Principal results by Business Area-Regions/Countries

Organisational Chart

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

Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks
ENEL Produzione	Enel Green Power S.p.A.	e-distribuzione (formerly ENEL Distribuzione)
Endesa Generacion SA	Enel Green Power Chile Ltda	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.
ENEL Global Trading S.p.A.	Enel Green Power España SL	Endesa Distribucion Electrica SA
Enel Generacion Chile		
Enel Generacion Perú	Enel Green Power North America Inc.	Enel Distribucion Chile
Enel Generacion El Chocon		Ampla
Gas y Electricidad generación SA	Enel Green Power Mexico Srl De Cv	Coelce
Union electrica de canarias generacion sau	EGP Cachoeira Dourada	Enel Distribucion Perú
Endesa Generation SA	EGP Brasile	EDESUR
Enel Colombia S.A. E.S.P	EGP Perú	
	Enel Green Power Rsa (PTY) Ltd	
End-user markets	Enel X	Services and Other
ENEL Energia	Enel X s.r.l.	ENEL S.p.A.
Servizio Elettrico Nazionale	ENEL X Italia S.p.A.	ENDESA SA
	ENEL X North America	ENEL Americas
Endesa Energia	ENDESA X	Enel Chile
Endesa Energia XXI	ENEL X Mobility	

The following organisational chart lists the principal legal entities operating in the ENEL Group's geographical areas established in accordance with the New Organisational Structure as of 30 June 2022.

ENEL is the holding company of the ENEL Group and therefore is dependent upon the business carried out by each of the entities within the ENEL Group.

Italy	Iberia	Latin America
Enel Italia Group	Endesa Group	ENEL Americas Group
		Enel Chile Group
	North America	Africa, Asia and Oceania
	Enel North America Group	Enel Green Power Rsa (PTY) Ltd
		Enel Green Power India Private Limited
		Enel Green Power Australia Group
Other		
ENEL S.p.A.		
ENEL Finance International		
Enel X s.r.l.		

In addition to ENEL, a further 12 companies of the ENEL Group have their shares listed on the stock exchanges of Spain, Argentina, Brazil, Chile, Peru and the United States.

Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
Coal-fired plants	6,881	9,937	(3,056)	-30.8%
Fuel-oil and turbo-gas plants	4,184	13,026	(8,842)	-67.9%
Combined-cycle plants	18,033	24,355	(6,322)	-26.0%
Nuclear plants	12,441	13,447	(1,006)	-7.5%
Total net generation	41,539	60,765	(19,226)	-31.6%
- of which Italy	10,911	13,890	(2,979)	-21.4%
- of which Iberia	22,198	24,924	(2,726)	-10.9%
- of which Latin America	8,430	11,895	(3,465)	-29.1%
- of which Europe	-	10,056	(10,056)	-

Millions of kWh	Year ended 31 December			
	2022	2021	Change	
Coal-fired plants	19,722	13,858	5,864	42.3%

Millions of kWh	Year ended 31 December			
	2022	2021	Change	
Fuel-oil and turbo-gas plants	14,652	22,709	(8,057)	-35.5%
Combined-cycle plants	54,436	51,718	2,718	5.3%
Nuclear plants	26,508	25,504	1,004	3.9%
Total net generation	115,318	113,789	1,529	1.3%
- of which Italy	30,149	23,808	6,341	26.6%
- of which Iberia	52,674	44,799	7,875	17.6%
- of which Latin America	22,439	23,934	(1,495)	-6.2%
- of which Europe	10,056	21,248	(11,192)	-52.7%

Net efficient generation capacity

MW	Six months ended 30 June			
	2023	2022 ⁽¹⁾	Change	
Coal-fired plants	6,590	6,590	-	-
Fuel-oil and turbo-gas plants	6,087	7,204	(1,117)	-15.5%
Combined-cycle plants	11,983	13,895	(1,912)	-13.8%
Nuclear plants	3,328	3,328	-	-
Total	27,988	31,017	(3,029)	-9.8%
- of which Italy	11,610	11,569	41	0.4%
- of which Iberia	12,751	12,751	-	-
- of which Latin America	3,627	6,697	(3,070)	-45.8%
- of which Europe	6,590	6,590	-	-

(1) At 31 December 2022.

MW	Year ended 31 December			
	2022	2021	Change	
Coal-fired plants	6,590	6,910	(320)	-4.6%
Fuel-oil and turbo-gas plants	7,204	11,715	(4,511)	-38.5%
Combined-cycle plants	13,895	15,039	(1,144)	-7.6%
Nuclear plants	3,328	3,328	-	-
Total	31,017	36,992	(5,975)	-16.2%
- of which Italy	11,569	11,569	-	-
- of which Iberia	12,751	12,751	-	-
- of which Latin America	6,697	7,396	(699)	-9.5%
- of which Europe	-	5,276	(5,276)	-

Performance

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Revenue	19,671	34,373	(14,702)	-42.8%
Gross operating profit/(loss)	1,454	2,635	(1,181)	-44.8%
Operating profit/(loss)	1,070	2,136	(1,066)	-49.9%
Capital expenditure	323 ⁽¹⁾	324	(1)	-0.3%

(1) The figure does not include €12 million regarding units classified as “held for sale” or “discontinued operations”.

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Revenue ⁽¹⁾	76,335	32,603 ⁽¹⁾	43,732	-
Gross operating profit/(loss)	5,697	813 ⁽¹⁾	4,884	-
Operating profit/(loss)	4,385	(2,642) ⁽¹⁾	7,027	-
Capital expenditure	990 ⁽²⁾	822	168	20.4%

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure does not include €2 million regarding units classified as held for sale or discontinued operations.

The following table show a breakdown of revenue by region/country for the six months ended 30 June 2023 and 30 June 2022.

Revenue⁽¹⁾

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Italy	12,589	26,622	(14,033)	-52.7%
Iberia	5,628	6,249	(621)	-9.9%
Latin America	1,399	1,456	(57)	-3.9%
- of which Argentina	23	82	(59)	-72.0%
- of which Brazil	322	486	(164)	-33.7%
- of which Chile	780	668	112	16.8%
- of which Colombia	133	98	35	35.7%
- of which Peru	141	122	19	15.6%
North America	66	86	(20)	-23.3%
Europe	-	19	(19)	-
- of which Romania	-	19	(19)	-
Other	41	49	(8)	-16.3%

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Eliminations and adjustments	(52)	(108)	56	51.9%
Total	19,671	34,373	(14,702)	-42.8%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following table show a breakdown of revenue by region/country for the years ended 31 December 2022 and 31 December 2021.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Italy	55,389	22,816	32,573	-
Iberia	17,488	8,344	9,144	-
Latin America	3,858	2,390	1,468	61.4%
- of which Argentina	145	165	(20)	-12.1%
- of which Brazil	959	957	2	0.2%
- of which Chile	2,268	899	1,369	-
- of which Colombia	218	186	32	17.2%
- of which Peru	268	183	85	46.4%
North America	218	100	118	-
Europe	14	(3)	17	-
- of which Romania	14	(3)	17	-
Other	106	122	(16)	-13.1%
Eliminations and adjustments	(738)	(1,166)	428	36.7%
Total	76,335	32,603	43,732	-

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Enel Green Power

Operations

Net electricity generation

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
Hydroelectric	27,980	24,286	3,694	15.2%
Geothermal	2,974	3,076	(102)	-3.3%
Wind	22,526	22,020	506	2.3%

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
Solar	6,958	5,336	1,622	30.4%
Other sources	22	23	(1)	-4.3%
Total net generation	60,460	54,741	5,719	10.4%
- of which Italy	10,654	9,177	1,477	16.1%
- of which Iberia	7,291	6,215	1,076	17.3%
- of which Latin America	27,399	23,922	3,477	14.5%
- of which Europe	1,163	1,310	(147)	-11.2%
- of which North America	12,798	12,407	391	3.2%
- of which Africa, Asia and Oceania	1,155	1,710	(555)	-32.5%

Millions of kWh	Year ended 31 December			
	2022	2021	Change	
Hydroelectric	51,728	57,001	(5,273)	-9.3%
Geothermal	6,117	6,086	31	0.5%
Wind	43,255	37,791	5,464	14.5%
Solar	11,306	7,899	3,407	43.1%
Other sources	43	40	3	7.5%
Total net generation	112,449	108,817	3,632	3.3%
- of which Italy	18,311	24,157	(5,846)	-24.2%
- of which Iberia	12,041	12,794	(753)	-5.9%
- of which Latin America	53,154	46,441	6,713	14.5%
- of which Europe	2,458	2,488	(30)	-1.2%
- of which North America	23,385	20,356	3,029	14.9%
- of which Africa, Asia and Oceania ⁽¹⁾	3,100	2,581	519	20.1%

(1) The 2021 figures reflect a more accurate calculation of electricity generated.

Net efficient generation capacity

MW	Six months ended 30 June			
	2023	2022 ⁽¹⁾	Change	
Hydroelectric	28,360	28,355	5	-
Geothermal	931	931	-	-
Wind	16,014	15,735	279	1.8%
Solar	8,939	8,534	405	4.7%
Other sources	6	6	-	-

MW**Six months ended 30 June**

	2023	2022 ⁽¹⁾	Change	
Total	54,250	53,561	689	1.3%
- of which Italy	14,688	14,683	5	-
- of which Iberia	9,293	9,293	-	-
- of which Latin America	18,446	17,827	619	3.5%
- of which Europe	1,083	1,020	63	6.2%
- of which North America	9,702	9,532	170	1.8%
- of which Africa, Asia and Oceania	1,038	1,206	(168)	-13.9%

(1) At 31 December 2022.

MW**Year ended 31 December**

	2022	2021	Change	
Hydroelectric	28,355	27,847	508	1.8%
Geothermal	931	915	16	1.7%
Wind	15,735	14,903	832	5.6%
Solar	8,534	6,395	2,139	33.4%
Other sources	6	6	-	-
Total net power efficiency	53,561	50,066	3,495	7.0%
- of which Italy	14,683	14,040	643	4.6%
- of which Iberia	9,293	8,390	903	10.8%
- of which Latin America	17,827	16,506	1,321	8.0%
- of which Europe	1,020	1,248	(228)	-18.3%
- of which North America	9,532	7,941	1,591	20.0%
- Africa, Asia and Oceania	1,206	1,941	(735)	-37.9%

Performance**Millions of euro****Six months ended 30 June**

	2023	2022	Change	
Revenue	5,112	4,211 ⁽¹⁾	901	21.4%
Gross operating profit/(loss)	2,001	1,195 ⁽¹⁾	806	67.4%
Operating profit/(loss)	1,237	473 ⁽¹⁾	764	-
Capital expenditure	2,610 ⁽²⁾	2,557 ⁽³⁾	53	2.1%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €253 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €40 million regarding units classified as "held for sale" or "discontinued operations".

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Revenue	9,167	9,172 ⁽¹⁾	(5)	-0.1%
Gross operating profit/(loss)	3,477	4,570 ⁽¹⁾	(1,093)	-23.9%
Operating profit/(loss)	1,970	2,951 ⁽¹⁾	(981)	-33.2%
Capital expenditure	6,386 ⁽²⁾	5,662 ⁽³⁾	724	12.8%

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure does not include €42 million regarding units classified as held for sale or discontinued operations.

(3) The figure does not include €111 million regarding units classified as held for sale or discontinued operations.

The following table show a breakdown of revenue by region/country for the six months ended 30 June 2023 and 30 June 2022.

Revenue⁽¹⁾

Millions of euros	Six months ended 30 June			
	2023	2022	Change	
Italy	1,378	968	410	42.4%
Iberia	629	502	127	25.3%
Latin America	2,399	1,975	424	21.5%
- of which Argentina	18	19	(1)	-5.3%
- of which Brazil	420	343	77	22.4%
- of which Chile	1,217	944	273	28.9%
- of which Colombia	503	446	57	12.8%
- of which Peru	108	92	16	17.4%
- of which Panama	91	84	7	8.3%
- of which other countries	42	47	(5)	-10.6%
North America	624	663	(39)	-5.9%
- of which United States and Canada	514	525	(11)	-2.1%
- of which Mexico	110	138	(28)	-20.3%
Europe	-	9	(9)	-
- of which Russia	-	9	(9)	-
Africa, Asia and Oceania	77	105	(28)	-26.7%
Other	144	114	30	26.3%
Eliminations and adjustments	(139)	(125)	(14)	-11.2%
Total	5,112	4,211	901	21.4%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following table show a breakdown of revenue by region/country for the years ended 31 December 2022

and 31 December 2021.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Italy	2,149	2,725	(576)	-21.1%
Iberia	935	900	35	3.9%
Latin America	4,164	4,235	(71)	-1.7%
- of which Argentina	35	37	(2)	-5.4%
- of which Brazil	739	1,551	(812)	-52.4%
- of which Chile	2,076	1,375	701	51.0%
- of which Colombia	822	884	(62)	-7.0%
- of which Peru	201	141	60	42.6%
- of which Panama	178	153	25	16.3%
- of which other countries	113	94	19	20.2%
North America	1,702	1,147	555	48.4%
- of which the United States and Canada	1,424	971	453	46.7%
- of which Mexico	282	176	106	60.2%
- area eliminations	(4)			
Europe	40	1	39	-
- of which Romania	28	-	28	-
- of which Russia	11	-	11	-
- of which other countries	1	1	-	-
Africa, Asia and Oceania	196	175	21	12.0%
Other	288	264	24	9.1%
Eliminations and adjustments	(307)	(275)	(32)	-11.6%
Total	9,167	9,172	(5)	-0.1%

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Enel Grids

Operations

Electricity transport

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
Electricity transported on Enel's distribution grid ⁽¹⁾	239,622	253,411	(13,789)	-5.4%
- of which Italy	103,139	110,343	(7,204)	-6.5%

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
- of which Iberia	67,048	66,078	970	1.5%
- of which Latin America ⁽¹⁾	62,087	69,176	(7,089)	-10.2%
- of which Europe ⁽¹⁾	7,348	7,814	(466)	-6.0%
End users with active smart meters (no.) ⁽¹⁾	46,273,352	45,450,182	823,170	1.8%

(1) The figure for the 1st Half of 2022 has been restated.

Millions of kWh	Year ended 31 December			
	2022	2021	Change	
Electricity transported on Enel's distribution grid ⁽¹⁾	507,660	510,560	(2,900)	-0.6%
- of which Italy ⁽¹⁾	220,379	226,923	(6,544)	-2.9%
- of which Iberia ⁽¹⁾	131,813	131,184	629	0.5%
- of which Latin America	139,921	136,407	3,514	2.6%
- of which Europe ⁽¹⁾	15,547	16,046	(499)	-3.1%
End users with active smart meters (no.) ⁽¹⁾	45,824,963	45,169,318	655,645	1.5%

(1) The figure for 2021 has been restated.

Performance

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Revenue ⁽¹⁾	10,150	10,206 ⁽¹⁾	(56)	-0.5%
Gross operating profit/(loss) ⁽¹⁾	3,918	3,676 ⁽¹⁾	242	6.6%
Operating profit/(loss) ⁽¹⁾	2,464	2,226 ⁽¹⁾	238	10.7%
Capital expenditure	2,559 ⁽²⁾	2,390	169	7.1%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Revenue	23,032	20,242 ⁽¹⁾	2,790	13.8%
Gross operating profit/(loss)	9,114	7,100 ⁽¹⁾	2,014	28.4%
Operating profit/(loss)	5,332	4,326 ⁽¹⁾	1,006	23.3%
Capital expenditure	5,547 ⁽²⁾	5,296	251	4.7%

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure does not include €110 million regarding units classified as held for sale or discontinued operations.

The following table show a breakdown of revenue by region/country for the six months ended 30 June 2023 and 30 June 2022.

Revenue⁽¹⁾

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Italy	3,733	3,431	302	8.8%
Iberia	1,216	1,177	39	3.3%
Latin America	5,187	5,559	(372)	-6.7%
- of which Argentina	456	394	62	15.7%
- of which Brazil	3,179	3,680	(501)	-13.6%
- of which Chile	695	694	1	0.1%
- of which Colombia	379	375	4	1.1%
- of which Peru	478	416	62	14.9%
Other	190	261	(71)	-27.2%
Eliminations and adjustments	(176)	(222)	46	20.7%
Total	10,150	10,206	(56)	-0.5%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following table shows a breakdown of revenue by region/country for the years ended 31 December 2022 and 31 December 2021.

Revenue⁽¹⁾

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Italy	6,963	7,326	(363)	-5.0%
Iberia	2,258	2,489	(231)	-9.3%
Latin America	12,956	10,366	2,590	25.0%
- of which Argentina	1,000	688	312	45.3%
- of which Brazil	7,762	7,109	653	9.2%
- of which Chile	2,562	1,262	1,300	-
- of which Colombia	753	630	123	19.5%
- of which Peru	879	677	202	29.8%
Europe	(8)	-	(8)	-
Other	1,273	590	683	-
Eliminations and adjustments	(410)	(529)	119	22.5%
Total ⁽¹⁾	23,032	20,242	2,790	13.8%

- (1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

End-user Markets

Operations

Electricity sales

Millions of kWh	Six months ended 30 June			
	2023	2022	Change	
Free market	96,803	95,920	883	0.9%
Regulated market	52,686	61,619	(8,933)	-14.5%
Total ⁽¹⁾	149,489	157,539	(8,050)	-5.1%
- of which Italy	43,701	47,712	(4,011)	-8.4%
- of which Iberia	37,702	38,485	(783)	-2.0%
- of which Latin America	63,816	66,392	(2,576)	-3.9%
- of which Europe	4,270	4,950	(680)	-13.7%

- (1) The figures for 2022 reflect a more accurate calculation of volumes sold.

Millions of kWh	Year ended 31 December			
	2022	2021	Change	
Free market	198,254	175,958	22,296	12.7%
Regulated market	122,854	133,467	(10,613)	-8.0%
Total	321,108	309,425	11,683	3.8%
- of which Italy	97,195	92,768	4,427	4.8%
- of which Iberia	79,003	79,457	(454)	-0.6%
- of which Latin America	135,094	127,906	7,188	5.6%
- of which Europe	9,816	9,294	522	5.6%

Natural gas sales

Millions of m ³	Six months ended 30 June			
	2023	2022	Change	
Business to consumer	2,172	2,465	(293)	-11.9%
Business to business ¹⁾	2,793	3,636	(843)	-23.2%
Total	4,965	6,101	(1,136)	-18.6%
- of which Italy	2,540	2,871	(331)	-11.5%

Millions of m ³	Six months ended 30 June			
	2023	2022	Change	
- of which Iberia	2,179	2,904	(725)	-25.0%
- of which Latin America	92	156	(64)	-41.0%
- of which Europe	154	170	(16)	-9.4%

Millions of m ³	Year ended 31 December			
	2022	2021	Change	
Business to consumer	3,910	3,731	179	4.8%
Business to business	6,333	6,142	191	3.1%
Total	10,243	9,873	370	3.7%
- of which Italy	4,726	4,353	373	8.6%
- of which Iberia	4,909	5,180	(271)	-5.2%
- of which Latin America	342	160	182	-
- of which Europe	266	180	86	47.8%

Performance

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Revenue	25,473	29,124 ⁽¹⁾	(3,651)	-12.5%
Gross operating profit/(loss)	2,514	365 ⁽¹⁾	2,149	-
Operating profit/(loss)	1,789	(390) ⁽¹⁾	2,179	-
Capital expenditure	288 ⁽²⁾	392	(104)	-26.5%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €6 million regarding units classified as "held for sale" or "discontinued operations".

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Revenue	62,152	37,399 ⁽¹⁾	24,753	66.2%
Gross operating profit/(loss)	1,243	3,033 ⁽¹⁾	(1,790)	-59.0%
Operating profit/(loss)	(300)	1,723 ⁽¹⁾	(2,023)	-
Capital expenditure	721	643	78	12.1%

(1) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following table show a breakdown of revenue by region/country for the six months ended 30 June 2023 and 30 June 2022.

Revenue

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Italy	14,166	15,411	(1,245)	-8.1%
Iberia	10,471	12,861	(2,390)	-18.6%
Latin America	835	842	(7)	-0.8%
- of which Brazil	224	241	(17)	-7.1%
- of which Chile	58	57	1	1.8%
- of which Colombia	413	422	(9)	-2.1%
- of which Peru	140	122	18	14.8%
North America	-	1	(1)	-
Other	2	8	(6)	-75.0%
Eliminations and adjustments	(1)	1	(2)	-
Total	25,473	29,124	(3,651)	-12.5%

The following table shows a breakdown of revenue by region/country for the years ended 31 December 2022 and 31 December 2021.

Revenue

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Italy	32,666	19,818	12,848	64.8%
Iberia	27,764	16,177	11,587	71.6%
Latin America	1,687	1,393	294	21.1%
- of which Argentina	-	2	(2)	-
- of which Brazil	507	349	158	45.3%
- of which Chile	114	93	21	22.6%
- of which Colombia	807	760	47	6.2%
- of which Peru	259	189	70	37.0%
North America	9	7	2	28.6%
Other	26	4	22	-
Total	62,152	37,399	24,753	66.2%

Enel X

Operations

Six months ended 30 June

	2023	2022	Change	
Demand response capacity (MW)	9,294	7,932	1,362	17.2%
Lighting points (thousands)	3,037	2,808	229	8.2%
Storage (MW) ⁽¹⁾	868	760	108	14.2%

(1) The figure for 2022 is at December 31.

Year ended 31 December

	2022	2021	Change	
Demand response (MW)	8,476	7,713	763	9.9%
Lighting points ((thousands)	3,023	2,821	202	7.2%
Storage (MW)	760	375	385	-

Performance

Millions of euro

Six months ended 30 June

	2023	2022	Change	
Revenue	883	1,191 ⁽¹⁾	(308)	-25.9%
Gross operating profit/(loss)	146	396 ⁽¹⁾	(250)	-63.1%
Operating profit/(loss)	57	288 ⁽¹⁾	(231)	-80.2%
Capital expenditure	167 ⁽²⁾	144 ⁽³⁾	23	16.0%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €9 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €2 million regarding units classified as "held for sale" or "discontinued operations".

Millions of euro

Year ended 31 December

	2022	2021 ⁽¹⁾	Change	
Revenue	2,209	1,428 ⁽²⁾	781	54.7%
Gross operating profit/(loss)	652	326 ⁽²⁾	326	-
Operating profit/(loss)	344	94 ⁽²⁾	250	-
Capital expenditure	371 ⁽³⁾	285	86	30.2%

(1) The 2021 figures for the Business Line Enel X have been adjusted to take account of the transfer of certain net assets and related revenue and expenses to the new Business Line Enel X Way, which are shown under "Holding, Services and Other".

(2) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(3) The figure does not include €2 million regarding units classified as held for sale or discontinued operations.

The following table show a breakdown of revenue by region/country for the six months ended 30 June 2023 and 30 June 2022.

Revenue ⁽¹⁾

Millions of euro	Six months ended 30 June			
	2023	2022	Change	
Italy	347	339	8	2.4%
Iberia	189	155	34	21.9%
Latin America	121	211	(90)	-42.7%
- of which Argentina	6	8	(2)	-25.0%
- of which Brazil	15	13	2	15.4%
- of which Chile	29	23	6	26.1%
- of which Colombia	40	140	(100)	-71.4%
- of which Peru	31	27	4	14.8%
North America	156	159	(3)	-1.9%
Europe	35	34	1	2.9%
Africa, Asia and Oceania	37	30	7	23.3%
Other	62	327	(265)	-81.0%
Eliminations and adjustments	(64)	(64)	-	-
Total	883	1,191	(308)	-25.9%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following table shows a breakdown of revenue by region/country for the years ended 31 December 2022 and 31 December 2021.

Revenue ⁽¹⁾⁽²⁾

Millions of euro	Year ended 31 December			
	2022	2021	Change	
Italy	742	504	238	47.2%
Iberia	365	266	99	37.2%
Latin America	373	271	102	37.6%
- of which Argentina	15	11	4	36.4%
- of which Brazil	30	22	8	36.4%
- of which Chile	74	64	10	15.6%
- of which Colombia	193	127	66	52.0%
- of which Peru	61	47	14	29.8%
North America	247	243	4	1.6%
Europe	83	50	33	66.0%
Africa, Asia and Oceania	70	67	3	4.5%
Other	484	144	340	-

Millions of euro

Year ended 31 December

	2022	2021	Change	
Eliminations and adjustments	(155)	(117)	(38)	-32.5%
Total	2,209	1,428	781	54.7%

- (1) The 2021 figures for the Business Line Enel X have been adjusted to take account of the transfer of certain net assets and related revenue and expenses to the new Business Line Enel X Way, which are shown under "Holding, Services and Other".
- (2) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Holding, Services and Other

Performance

Millions of euro

Six months ended 30 June

	2023	2022	Change	
Revenue	1,090	1,039 ⁽¹⁾	51	4.9%
Gross operating profit/(loss)	(357)	(79) ⁽¹⁾	(278)	-
Operating profit/(loss)	(492)	(225) ⁽¹⁾	(267)	-
Capital expenditure	95 ⁽²⁾	82	13	15.9%

- (1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.
- (2) Does not include €1 million regarding units classified as "held for sale" or "discontinued operations".

Millions of euro

Year ended 31 December

	2022	2021 ⁽¹⁾	Change	
Revenue ⁽¹⁾	2,235	4,012 ⁽²⁾	(1,777)	-44,3%
Gross operating profit/(loss)	(273)	1,360 ⁽²⁾	(1,633)	-
Operating profit/(loss)	(546)	1,068 ⁽²⁾	(1,614)	-
Capital expenditure	332	289	43	14,9%

- (1) The 2021 figures for the Business Line Enel X have been adjusted to take account of the transfer of certain net assets and related revenue and expenses to the new Business Line Enel X Way.
- (2) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The tables below show a breakdown of revenue by region/country in the six months ended 30 June 2023 and 30 June 2022.

Revenue⁽¹⁾

Millions of euro

Six months ended 30 June

	2023	2022	Change	
Italy	419	404	15	3.7%

Millions of euro

Six months ended 30 June

	2023	2022	Change	
Iberia	250	224	26	11.6%
Latin America	5	6	(1)	-16.7%
North America	21	30	(9)	-30.0%
Europe	2	2	-	-
Africa, Asia and Oceania	1	-	1	-
Other	509	482	27	5.6%
Eliminations and adjustments	(117)	(109)	(8)	-7.3%
Total	1,090	1,039	51	4.9%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The table below shows a breakdown of revenue by region/country for the years ended 31 December 2022 and 31 December 2021.

Revenue⁽¹⁾⁽²⁾

Millions of euro

Year ended 31 December

	2022	2021	Change	
Italy	819	793	26	3.3%
Iberia	504	470	34	7.2%
Latin America	11	21	(10)	-47.6%
North America	57	42	15	35.7%
Europe	6	2	4	-
Other	1,095	2,915	(1,820)	-62.4%
Eliminations and adjustments	(257)	(231)	(26)	-11.3%
Total	2,235	4,012	(1,777)	-44.3%

(1) The 2021 figures for the Business Line Enel X have been adjusted to take account of the transfer of certain net assets and related revenue and expenses to the new Business Line Enel X Way.

(2) The figure for 2021 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Principal Markets and Competition

The ENEL Group is the world's largest private operator of renewables in terms of installed capacity (about 55 GW in 9M 2023); world leader among private-sector operators of distribution networks in terms of customers served (some 73 million as of 30 September 2023); world leader among private-sector operators in terms of retail power and gas customers (about 65 million – electricity and gas); and owns approximately 9 GW as of 30 September 2023 of demand response managed worldwide⁷.

As of 31 December 2022, ENEL was the principal electricity company in Italy (in terms of market share) by net electricity production (18%), end users (85%) and free retail customers (45,7%⁸). ENEL was also the principal electricity company in Spain (in terms of market share) by net electricity production (22%), electricity distributed (50%) and retail customers (33%)⁹. According to the ENEL Group's estimates based on data published in the financial statements of the main market operators, ENEL estimates that it is the second largest electricity company in Europe, based on total installed capacity. The ENEL Group's net electricity production on 30 September 2023 amounted to 158 TWh, of which 33.4 TWh was produced in Italy, and 124.9 TWh was produced abroad, compared to 174.2 TW on 30 September 2022, of which 36.1 TWh was produced in Italy and 138.1 TWh was produced abroad. As of 30 September 2023, the Group conveyed 369.1 TWh of electricity through the grid, of which 160.2 TWh was in Italy and 208.8 TWh abroad, compared to 387.1 TWh of electricity as of 30 September 2022, of which 169 TWh was in Italy and 218.1 TWh abroad.

As at 30 September 2023, the Group sold 6.0 million cubic metres of gas, of which 2.9 billion cubic metres were sold in Italy, where, according to the Group's estimates, the Group is the second largest operator, and 3.1 billion cubic metres were sold abroad, compared to 7.5 billion cubic metres of gas sold as at 30 September 2022 of which 3.3 billion cubic metres were sold in Italy, and 4.3 billion cubic metres were sold abroad.

The following subsections describe the competitive position of the Group in each country/region in which it operates and set forth certain summary information regarding the regulatory systems in those countries. For further details, please make reference to "Regulation" below.

Italy

The Italian Electricity Market

According to ENEL's estimates, ENEL is the principal electricity producer in Italy, with 26.4 GW of installed capacity as of 30 September 2023. Its main competitors are Edison S.p.A., ENI S.p.A, A2A and EPH.

According to the Italian Regulatory Authority for Energy, Networks and Environment ("ARERA"), energy consumption in the Italian free market in 2022 reached approximately 223 TWh, compared to 216 TWh in 2021 (excluding 4,8TWh of safeguard).

As of 30 September 2023, ENEL sold electricity to 12,071,232 clients on the free market, of which 2,178,173 were business to business clients and 9,893,059 were business to consumer clients, compared to 11,738,436 in the same period of 2022, of which 2,140,982 were business to business clients and 9,597,454 were business to consumer clients. Of the total volume sold on the unregulated market, 42.3 TWh of electricity were sold to

⁷ Enel's leadership in the different categories is defined by comparison with competitors' FY2022 data. Fully state owned operators are not included

⁸ Source: Relazione Annuale ARERA: Stato dei Servizi 2022 [Link](#)

⁹ Source: Comision Nacional de los Mercados y La Competencia – Informe de Supervision de los cambios de Comercializador Segundo Trimestre 2022. [Link](#)

business-to-business clients (including 1,4 TWh of safeguard) and 15 TWh were sold to business to consumer clients as of 30 September 2023, compared to 45.2 TWh of electricity sold to business-to-business clients (including 2,6 TWh of safeguard) and 14.0 TWh sold to business to consumer clients in the same period of 2022.

According to the ARERA, 2022 energy consumption on the regulated market amounted to approximately 22 TWh, compared to approximately 28TWh net of network losses in 2021.

As of 30 September 2023, ENEL sold 9.3 TWh to 7.2 million clients on the regulated market, compared to 15.0 TWh sold to 9.8 million clients in 2022.

The Italian Natural Gas Market

In the retail market, as of 30 September 2023, ENEL sold 0.98 million cubic metres of gas to business-to-business clients and 1.93 million cubic metres of gas to business to consumer clients, compared to 1.1 million cubic metres of gas sold to business-to-business clients and 2.18 million cubic metres of gas sold to business to consumer clients in the same period of 2022.

Iberia

The Group's installed capacity in Spain and Portugal amounted to 22 GW as of 30 September 2023. As of 30 September 2023, its production amounted to 46 TWh of energy and its sales amounted to 59.5 TWh, compared to 49.3 TWh of energy produced and 60.1 TWh sold as of 30 September 2022. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

Latin America

As of 30 September 2023, the Group's installed capacity in South America was equal to 22.8 GW, compared to 24.5 GW as of 31 December 2022. As of 30 September 2023, production amounted to 56.8 TWh and sales to final customers amounted to 96.4 TWh, compared to 57 TWh produced and 100.5 TWh sold to final customers at the same period of 2022.

This region has reacted relatively well to the current economic crisis, due to the success of economic policies implemented in recent years. With respect to the electricity market, there is a need to increase generation capacity. The expectations for the development of the markets in this region, in terms of medium-and long-term growth in electricity demand and sales are sufficient to justify continued investment in the region.

As of 30 September 2023, the Group had a total installed capacity in Argentina of 1.3 GW, compared to 4.4 GW from 2022. As of 31 December 2022, it held an 8% share of the electricity generation market. In the distribution sector, the Group controls Edesur (Buenos Aires), a company with 2.6 million clients that distributed 13.9 TWh of energy as of 30 September 2023.

As of 30 September 2023, the Group had a total installed capacity in Brazil of 5.7 GW, compared to 5.0 GW in 2022. As of 31 December 2022, it held approximately a 3% share of the electricity generation market. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Investimentos ("**Ampla**"), which has 3.1 million clients, Coelce, which has 4.2 million clients and Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A. which has 8.3 million clients. Total energy distributed as of 30 September 2023 was 51.2 TWh, compared to 60.7 TWh as of 30 September 2022.

As of 30 September 2023, the Group had a total installed capacity in Chile of 8.8 GW, compared to 8.4 GW in 2022. As of 31 December 2022, it held approximately a 27% share of the electricity generation market. In the distribution sector, the Group serves 2.1 million clients and distributed 10.8 TWh of energy as of 30 September 2023.

As of 30 September 2023, the Group had a total installed capacity in Colombia of 3.9 GW, compared to 3.7 in 2022. As of 31 December 2022, it held a 18% share of the electricity generation market. In the distribution sector, ENEL controls Codensa (Bogotá), a company that has 3.8 million clients and distributed 11.3 TWh of energy as of 30 September 2023.

As of 30 September 2023, the Group had a total installed capacity in Peru of 2.4 GW, compared to 2.3 GW in 2022. As of 31 December 2022, it held approximately a 18% share in the electricity generation market. In the distribution sector, ENEL controls Enel Distribución Peru S.A.A. (Lima), a company that has 1.6 million clients and distributed 6.4 TWh of electricity as of 30 September 2023.

Europe

Romania

As of 30 September 2023, the Group sold 6.3 TWh of electricity in Romania compared to 7.5 TWh in the same period of 2022. According to ANRE's estimates, the total market share held by the Group in terms of sales of electricity in Romania was approximately 21%¹⁰ in 2022.

As of 30 September 2023, ENEL had three separate distribution companies (ENEL Distribuție Banat S.A., ENEL Distribuție Dobrogea S.A. and ENEL Distribuție Muntenia S.A.) and two supply companies (Enel Energie S.A. and Enel Energie Muntenia S.A.) in Romania. Its interests in the country also extend to generation from renewable resources, and the acquisition or construction of generation plants, in general.

Renewable Energy markets

Within the renewable energy sector, which will continue to have an important role in ENEL's future, the growth of the Group will be executed through the technologies described herein.

Renewable energies confirm their trend of growth in all the technologies and geographical areas and, as in developing countries, such growth is usually associated with economic growth and does not derive solely from compliance with environmental protection regulations.

The model of development of the renewable energies in ENEL is based on a diversified approach from both a technological and geographical perspective which is possible because of the flexibility in the allocation of investments which are approved on the basis of profitability only.

In many countries where the Group operates or is developing its activities there have been new regulations in favour of new investments and bidding procedures for new plants, for the development of new capacities.

Properties, Plants and Equipment

The Group owns and leases a large number of office buildings and warehouse spaces throughout Italy and in the foreign countries in which it operates. The Group owns substantially all of the plants, machinery and equipment used to carry out its production activities.

As of 30 June 2023, no creditors or other third parties had any significant rights over or in respect of any material part of the property, plants or equipment of the Group.

Employees

As of 30 June 2023, the ENEL Group employed a total of 65,569 employees, of which 31,997 were employed in Italy and 33,572 were employed abroad. The following table sets forth the location and number of the ENEL

¹⁰ Source: Raport anual privind activitatea ANRE 2022. [Link](#)

Group's employees as of 30 June 2023, 30 June 2022, 31 December 2022 and 31 December 2021, as directly extracted from the Group's accounting records.

	As of 30 June		As of 31 December	
	2023	2022	2022	2021
Employees in Italy	31,997	31,073	31,642	30,276
Employees outside of Italy	33,572	36,044	33,482	36,003
Total employees	65,569	67,117	65,124	66,279

The amount of the liability for employees' benefits and other similar obligations related to employees was equal to €2,439 million and €2,202 million, respectively as at 30 June 2023 and 31 December 2022.

Litigation

In the ordinary course of its business the Group is subject to various civil and administrative proceedings, as well as certain arbitral and criminal proceedings.

ENEL records provisions in its consolidated balance sheet to cover probable liabilities whenever ENEL's internal and external counsel advise it that an adverse outcome is likely in a given litigation and a reasonable estimate of the amount of the loss can be made. Such provisions amounted to €707 million as of 30 June 2023 compared to €703 million as of 31 December 2022 and €901 million as of 30 June 2022.

For a discussion of contingent liabilities and assets, see Notes 30 and 37 to ENEL's 2023 Half-Year Financial Report as at and for the six months ended 30 June 2023 and Notes 40 and 57 to the 2022 ENEL Audited Consolidated Financial Statements.

ENEL does not believe that any pending dispute is likely to have a material adverse effect on the financial condition or results of operations of the Group. Please also see *"Risk Factors - ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings"* above.

Regulation

The ENEL Group operates in a highly regulated environment. An overview of such laws and regulations is available at (i) pages 252-280 of ENEL's Annual Report 2022 (sub-section *"Regulatory and rate issues"* of section *"Group Performance"*) and (ii) pages 124-147 of the ENEL's 2023 Half-Year Financial Report (sub-section *"Regulatory and rate issues"* of section *"Group Performance"*), both incorporated by reference hereto (see *"Documents Incorporated by Reference"* above).

Although this overview contains all the information that as at the date of this Base Prospectus ENEL considers material in the context of the issue of the Notes, it is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the ENEL Group and of the impact they may have on the ENEL Group and any investment in the Notes and should not rely on this overview only. See also *"Risk Factors – The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and their changes could potentially affect the financial results of the Group"* above.

Technologies and Innovability

To foster new uses of energy and new ways of managing and making it accessible to an ever-increasing number of people in a sustainable manner, ENEL has made innovation a key element of its strategy. It is a path that

involves traditional businesses and the development of new models and technologies which relies on cutting-edge innovation, creativity, passion, ideas not only within, but also outside the Company.

ENEL's commitment to the promotion of an Open Innovation model has been recognised since 2017, when it was awarded with the "Business Model Transformation Award" during the fourth edition of the World Open Innovation Conference. One of the most important worldwide events in this field, held in San Francisco by the Garwood Center for Corporate Innovation and the Haas School of Business of UC Berkeley.

In line with the Open Power vision, the Group promotes an open innovation approach to face the challenges of the energy transition. The open innovation model enables the connection of all the areas of the Company with startups, industrial partners, small and medium-sized enterprises ("SMEs"), research centres, universities, entrepreneurs, also through the use of crowdsourcing platforms, to face business challenges, taking into account the drivers of the Group's strategic plan. Collaborations are born within the Open Innovation ecosystem, which in 2017 was renamed Open Innovability® as ENEL strongly believes that Innovation and Sustainability are an inseparable pairing.

2017 was the year of the launch of the openinnovability.com digital crowdsourcing platform, dedicated to the outside world of innovators and to the Company's people who want to contribute to the development of business with innovative and sustainable solutions, transforming proposals into concrete projects able to solve challenges starting from specific business needs. More specifically, ENEL proposes "challenges", giving to the solvers the possibility to win economic rewards or collaborations with the Group. Many challenges are directly linked to the United Nations' 2030 Agenda for Sustainable Development Goals (SDGs).

ENEL's innovation strategy leverages a network of Innovation Hubs and Labs established around the world. The Hubs are offices located in the relevant innovation ecosystems for ENEL Group (e.g. Silicon Valley, Boston, Brasil, Europe, Chile, Israel); they manage a network of relationships with all actors involved in innovation activities and serve as the scouting source of startups and SMEs. Innovation Labs are the best places where startups, business and technical people develop solutions together.

ENEL has set up specific cross-functional working groups (Innovation Communities) in order to monitor potential technology improvement or share across all the participants useful new business models, value-added services or use cases of a technology that could be implemented in different areas of the ENEL Group. Examples of communities are: Blockchain, Drones, Energy Storage, Metaverse, Robotics, Quantum Computing, AI.

Intellectual Property

In Enel Open Innovability® ecosystem, intellectual property (IP) plays a key role by enhancing the spread of innovative solutions, while protecting and valorising them through an intellectual property management procedure consistent with ISO 56005:2021 and connected to the trade secrets management procedure, which defines the rules for the correct protection, management and internal and external circulation of the industrial secrets of the Group.

Innovation IP Holding function, in coordination with the IP manager of the global business lines and service functions, through the IP organizational procedures aims to preside over the processes of generating, codifying, exploiting and evaluating the Group's intellectual property through specific IP governance safeguards established for the purpose of maximizing the value of intellectual property while preventing and managing the risks associated with it.

In this context, on the one hand, intellectual property presides over and regulates the sharing of solutions, technologies and knowledge which originate both in Enel and in collaboration with start-ups, universities, suppliers and consultants; on the other, in so far as it is the authentic expression of the link between knowledge, innovation and progress, it is a tool at the service of strategic objectives of decarbonization, electrification and digitalization.

As of June 30, 2023 Enel's IP portfolio was represented by 833 patent applications for industrial inventions, belonging to 177 patent families. Of these, 620 had been granted and 213 were pending. The IP portfolio ensures protection in all the markets in which the Group is present. Enel's IP portfolio also includes 27 utility models and 223 design registrations. Together with patents, utility models and designs, IP rights also include industrial secrets of both a technical and commercial nature which are constantly codified and kept secret in line with the provisions of the trade secrets management procedure. The Group also owns 2,008 trademarks, of which 1,624 have already been registered and 384 are pending.

The Innovation Culture is enriched by the Agile contribution

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

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

Innovation: Products and Services

ENEL, through its subsidiary Enel X Global retail, in 2023 has focused on enhancing and developing new products and services for all our customers. For B2B customers, collaboration has been started with Magaldi to test storage solutions for thermal energy generated (Thermal Energy Storage) starting from electricity from renewable sources (Power2Heat). In parallel, Rome and Catania labs entered full activity by launching important tests on , energy-intensive supercapacitors and electrochemical batteries from different manufacturers, while also validating Digital Twins and degradation models as well as optimization systems developed and used within Interstore, IPCEI 1 and ISMI projects. Furthermore, activities relating to the second IPCEI on batteries (optimization for Front of The Meter systems) were started and the preliminary design of the second life plant which will be built at Rome Fiumicino airport as by Pioneer project was carried out, also defining the main supply contracts. In the context of B2C customers, we are working on activities to improve the products and services in the catalog and to accompany customers in the opportunities arising from the electrification of consumption through digital tools such as the electrification tool. In the Business to Government area, various projects have been carried out aimed at supporting the development of Smart Sustainable and Data Driven Cities: the release on YoUrban portal of new indicators based on Open Data for Circularity, 15 minute urban planning and estimation of CO2 emissions, the development of solutions to enable on-demand public transport, the set-up of a decision support system to increase efficiency in the maintenance of public lighting and the definition of models to detect urban anomalies through the analysis of satellite data.

In 2023, Enel X Way, the Enel Business Line dedicated to e-mobility, continued in its role as a Global Platform, supporting governments, legislators and communities in the transition towards the complete electrification of transport and consumption, thus contributing to the achievement of sustainable development goals. Building on the results achieved after the 2022 spin-off of its e-mobility activities, the company expanded by creating new services for all market segments, and continued to work on broadening the scope of electric mobility to include sectors like nautical and Advanced Air Mobility (eVTOLs). Several technological and business collaborations have been intensified with strategic partners, including local and global companies, cities, and local and national organizations, to forge the path towards energy transition and decarbonization. Enel X Way's model of innovative and sustainable technological development, grounded in the principles of the circular economy, is applied in the areas of electric mobility and flexibility. Through a globally accessible platform,

electric mobility is not only making strides on the roads but is also extending into other areas such as the nautical sector and vertical take-off aircraft systems, with agreements focusing on innovation and sustainability to promote the electrification of transport in these new frontiers.

Enel Green Power has focused on technologies capable of improving efficiency and sustainability of renewable energy generation, by leveraging on digitalization of processes, implementation of circularity through the entire value chain and energy storage technologies to guarantee renewables plant flexibility in operation.

In Spain an autonomous and sustainable robotic system for cleaning photovoltaic panels, without the use of water, has been implemented on Totana and Las Corchas photovoltaic power plants. The solution has been developed in cooperation with sicilian startup Reiwa and ensures a relevant reduction in terms of costs and CO2 emissions, increasing at the same time safety and personnel competences.

Enel Green Power leverages on AI, the most advanced frontier of digitalization, in order to provide a virtual assistant that supports the personnel at work in the control rooms of our wind power plants. The digital assistant is capable of facing daily complex situations, not only by making its evaluations on the basis of enormous computing power and in-depth knowledge of the plant's machinery and all the processes managed by the control room, but also by learning continuously thanks to machine learning.

Digitalization and automation have also been applied on hydropower, the oldest of renewables sources. With GPS hydro project, a satellite positioning technology based on the Global Navigation Satellite System (GNSS) has been implemented in Italy to monitor the infrastructure of hydropower plants such as dams, pipelines and the mountainous areas where they are built. This kind of technology clearly improves the monitoring and safety of power plants.

With the massive agrivoltaic program Enel Green Power has demonstrated the effectiveness of the integration between solar energy production, agro-zootechnical activities, biodiversity conservation and improvement of ecosystem services, with different approaches and innovative solutions. A new initiative called Agrivoltaic Open Labs has been launched in Italy and provides the opening of five "open-air laboratories" with the aim of testing various innovative photovoltaic technologies, monitoring sensors and coexistence methodologies with high-income crops activities and biodiversity protection actions. These Open Labs allow to collaborate, through an open and collaborative approach with the territory, with local farms, beekeepers, universities, research centers and start-ups with specific expertise in these fields and also involving schools and other local entities in training and dissemination activities. The first Agrivoltaic Open Lab was inaugurated in Colfiorito, Umbria, at the La Valletta farm.

Circular approaches have also been adopted in the field of wind new life.

In Spain in collaboration with PREZERO, a recycling plant of wind blades is being promoted as a solution for the repowering of the wind sector in the country. The plant is designed to treat up to 8.000 tons per year of composite material, which will be mechanically treated to be incorporated into other industrial value chains. In 2023, Enel Grids' innovation activities continued to focus on resilience, operational excellence, and safety, and therefore advanced solutions capable of ensuring and enhancing the protection of workers and having a positive impact on the business while considering the concern for customers, communities, and the environment. In particular, the projects and technologies pursued were developed under three streams: **“Resilient, adaptive and low impact grid”**, **“Safety and Operational excellence”** and **“New DSO role”**.

Concerning *“Resilient, adaptive and low impact grid”* in 2023, the focus was to redesign the electrical assets and then to develop and installing prototypes, including new street boxes in Italian cities and new secondary substation, in order to have its prototype installed in 2024. Sustainable design efforts continued exploring innovative materials and systems and additionally, a project was launched to improve rural connectivity through satellite communication. Under the *“Safety and Operational Excellence”* stream, key projects were focused on

smart tools, sustainable devices, advanced clothing, and the implementation of drones and robotic solutions for maintenance. Artificial intelligence was employed to support operational activities, including the development of a voice assistant for easy access to work apps. In the same stream a project was launched to identify and address electrical and mechanical risks through the analysis of field activities videos. Another project aimed to establish a 'digital barrier' for safer movement in work areas, reducing the risk of contact with under voltage lines and potential collisions. Indeed, a new app, leveraging advanced Computer Vision and Deep Learning algorithms, was introduced to provide real-time alerts for electrical risks, enhancing overall safety during operations. The third stream, “*New DSO role*”, was focused on integrating and validating services, products, and flexibility resources in accordance with European directives. Projects were carried out in Italy and in other Enel Grids countries, including “**EDGE**”, to test flexibility resource use for resolving network congestion and voltage issues, “**Be-Flexible**” enhanced cooperation between DSOs and TSOs, facilitating stakeholder participation in flexibility services and “**Flow**” to quantified benefits related to electric vehicle charging flexibility. Additionally, a project to develop new business opportunities using the electricity grid for wireless charging of long-distance drones.

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

Recent Developments

LNG Endesa Generación SA arbitration proceeding – I

With regard to the arbitration proceeding for the revision of the price of a long-term supply contract for liquefied natural gas (LNG) initiated on April 2021 by Endesa Generación S.A., as per the outcome of the partial award notified on November 15th 2023, full and final on the merits, Endesa Generación S.A. has to pay to the opposing party an estimated amount of 570 million USD (approximately 530 million EUR).

Corporate Governance

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

ENEL has adopted a “traditional” system of corporate governance, based on a conventional organisational model involving shareholders’ meetings, a board of directors, a board of statutory auditors and independent external auditing firm.

Pursuant to its by-laws, the management of ENEL is entrusted to a collegial body made up of no less than three and no more than nine members, appointed by the ordinary Shareholders’ Meeting (collectively the “**Board of Directors**” and each member so appointed a “**Director**”).

Directors are appointed for a term not exceeding three financial years and may be reappointed. For the appointment of the Board of Directors, ENEL’s by-laws provide for a slate voting system, aimed at ensuring the presence on the Board of Directors of members appointed by minority shareholders (totalling three-tenths of the Directors to be elected).

The Board of Directors has the widest possible powers to perform the ordinary and extraordinary tasks involved in managing ENEL. It is authorised to take all the steps that it deems appropriate in order to achieve ENEL’s aims and corporate objectives, with the sole exception of the powers which law and ENEL’s by-laws expressly

reserve to Shareholders' Meetings. In addition, according to ENEL's by-laws, the Board of Directors is entitled with the power to, *inter alia*, resolve upon the following matters: (a) mergers and demergers with subsidiaries, where permitted by applicable laws; (b) decrease of share capital, in case of shareholder withdrawal; and (c) adjustments of the by-laws in order to comply with applicable regulations.

Pursuant to ENEL's by-laws, the Board of Statutory Auditors (*collegio sindacale*) is composed of three regular members and three alternate members, each of which shall meet the requirements provided for by applicable law and ENEL's by-laws (collectively, the “**Board of Statutory Auditors**”). The members of the Board of Statutory Auditors are appointed by the ordinary Shareholders' Meeting for three financial years and can be reappointed. For the appointment of the Board of Statutory Auditors, ENEL's by-laws provide for a slate voting system which aims to ensure the presence on the Board of a regular member (who is entitled to the office of chair) and an alternate member (who will take the office of chair if the incumbent leaves before the end of his term) designated by minority shareholders.

The Board of Statutory Auditors is responsible for monitoring (i) the Company's compliance with the law and by-laws, as well as compliance with proper management principles in carrying out the Company's activities; (ii) the process of financial disclosure and the adequacy of the Company's organisational structure, internal auditing system, and administration and accounting system; (iii) the audit of the stand-alone and the consolidated financial statements and the independence of the external auditing firm; and, (iv) how the corporate governance rules provided by the Italian Corporate Governance Code are implemented.

ENEL's by-laws are in compliance with applicable laws and regulations aimed at ensuring the gender balance within the Board of Directors and the Board of Statutory Auditors.

Board of Directors

As of the date of this Base Prospectus, ENEL's Board of Directors is composed of nine members, appointed by the Shareholders' Meeting of 10 May 2023 for a term of three financial years. The Board of Directors' mandate will therefore expire on the date of the Shareholders' Meeting to be convened for the approval of ENEL's financial statements for the year ending on December 31, 2025.

The names of the members of the Board of Directors are set forth in the following table.

Name	Position	Place and Date of Birth
Paolo Scaroni ⁽¹⁾	Chair	Vicenza, 1946
Flavio Cattaneo ⁽²⁾	Chief Executive Officer	Rho (Milan), 1963
Johanna Arbib ⁽¹⁾	Director	Rome, 1969
Mario Corsi ⁽¹⁾	Director	Trieste, 1954
Olga Cuccurullo ⁽³⁾	Director	Rome, 1972
Dario Frigerio ⁽¹⁾	Director	Monza, 1962
Fiammetta Salmoni ⁽¹⁾	Director	Naples, 1966
Alessandra Stabilini ⁽¹⁾	Director	Milan, 1970
Alessandro Zehentner ⁽¹⁾	Director	Merano (Bolzano), 1962

Notes:

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

The business address of the Board of Directors' members is ENEL's registered office (being ENEL — Società per Azioni, Viale Regina Margherita 137, 00198 Rome, Italy).

The management competence and experience of each director are briefly summarised below:

Paolo Scaroni

Chairman of the board of directors of ENEL since May 2023.

He is also currently Chairman of the Board of Directors of AC Milan, Giuliani and Sicura. With a bachelor's degree in Economics from Bocconi University in Milan in 1969 and proficiency in four languages, he began his professional career at Chevron (1969-1971). After earning a master's degree in Business Administration from Columbia University in New York (1972), he worked as a consultant at McKinsey & Company (1972-1973). He joined Saint Gobain in 1973 and held various management positions in Italy (1973-1978) and Latin America (1978-1983). In 1983, he became head of Saint Gobain's Flat Glass Division in Paris, assuming responsibility for all activities of that division worldwide, including serving as president and general manager of the Glass Division in France. In 1985, he left Saint Gobain to join Techint as vice president and CEO. While at Techint, he also served as executive vice president of Falck (1986-1988), a company in which Techint was a major shareholder at the time, and also served as CEO of SIV (1993-1995), a company then owned equally by Techint and Pilkington. In November 1996, he joined Pilkington as president of Automotive products worldwide. From May 1997 to May 2002, he served as CEO of Pilkington, then a world leader in flat glass production. From May 2002 to May 2005, he was CEO of Enel. From May 2005 to May 2014, he was CEO of Eni. From May 2014 to May 2023, he served as deputy chairman of the Rothschild Group. From 2000 to 2022, he held various non-executive positions, including deputy chairman of the London Stock Exchange and chairman of Alliance Unichem. He has also been member of the Board of Directors of Assicurazioni Generali, ABN Amro, Bae System, Alstom and Veolia. In 2003 he was made a Cavaliere del Lavoro (Knight of Labor) and in 2013 a Commandeur of the Legion of Honor.

Flavio Cattaneo

CEO and General Manager of ENEL since May 12th, 2023.

He has been Chair of Enel Iberia S.r.l. since June 12th, 2023 and vice chair of Endesa S.A. since June 20th, 2023. He also currently holds the position of non-executive vice president of NTV-Italo, and member of the board of directors of Assicurazioni Generali. Between 2017 and 2018 and from 2014 to 2016 he was CEO of NTV-Italo. From 2016 to 2017 he was CEO of Telecom Italia. From 2005 to 2014 he was CEO of Terna, within whose Group he also served from 2007 to 2011 as chairman of the Board of Directors of Terna Participações, a Brazilian electricity grid operator and led its listing on the São Paulo Stock Exchange in Brazil. From 2003 to 2005 he was general manager of RAI – Italian Radio and Television broadcasting. From 1999 to 2003 he was chair and CEO of Fiera Milano, providing inter alia to lead its listing process on the Italian Stock Exchange. From 1998 to 2001 he was vice president of AEM Milan (now A2A). He holds a degree in Architecture from the Polytechnic of Milan and attended a post-graduate RE Finance Programme at SDA Bocconi School of Management. In 2011, he received the honor of Cavaliere del Lavoro (Knight of Labor).

Johanna Arbib

Member of the Board of Directors of ENEL since May 2023.

A graduate in Finance from John Cabot University (1992), she began her career dealing with communications and marketing strategies relating to the properties of the ROEV Group (1994-2000) in Italy, Israel, and the United States of America. Having moved to AFI, one of the leading private Italian operators in the real estate sector, where she held the position of external relations manager (2000-2007), she was subsequently senior advisor of the British real estate company Patron Capital (2008-2013), where she was mainly involved in the analysis and development of investments in Italy. Since 2018, she has held various positions within IAM Capital, a private equity player in the real estate and renewable energy sector. In particular, since 2018, she has been a senior advisor of IAM Capital Real Estate, active in Italy and the United Kingdom, with responsibility for business development and deal sourcing; since 2019, she has been responsible for the Italian deal sourcing and asset management activities of IAM Capital Fund SICAV. She has been a member of the Advisory Committee of IAM Capital Italia 1 since 2021. She has held and still holds important positions within Israeli civil society, including promoting philanthropic activities. Among her past positions, she was president of the Board of Trustees of Keren Ha Yesod (2009-2014), an organization of which she was also a member of the international executive board from 2008 to 2019 and where she still holds the position of member of the Board of Trustees. She was president and CEO of the Jerusalem Foundation (2015-2018), where she oversaw the strategic approach, as well as managerial and fundraising activities. Among the offices she currently holds, she is president of HaShomer HaChadash (since 2018), a member of the Board of Governors of the Jewish Agency for Israel (since 2005) and a board member of the Mario Foundation and the Claudio Segre Foundation, which promote scholarships for university and high school students in Israel.

Mario Corsi

Member of the Board of Directors of ENEL since May 2023.

After graduating with honors in Chemical Engineering at the University of Trieste (1978), he began his career in the Total Group (1980-1986), where he held the position of mechanical maintenance manager at the Trieste refinery and supervised the related management control. He then moved to the Generali Group (1987-1989), where he was involved in the insurance of technological risks of multinational and oil companies; he was subsequently a management consultant first at the Telos Group (1989-1994), where he was responsible for various projects, with particular focus on organizational and ICT profiles, and then at Coopers & Lybrand (1994-1995), where he was responsible for reorganization of the production and logistics area. In 1997 he joined the ABB Group, where he worked in an initial phase until 2006 with roles of increasing responsibility. In this period, he was global manager of the “Maintenance, Engineering & Consulting” and “System Service” business units (1999-2000), manager for Italy of the “Distribution Transformers” business unit (2000-2003), sales manager (2002-2004) and then general manager of the “Power Technologies” Italian Division (2004-2006). He was then CEO of Fantuzzi Reggiane Group (2006-2007), a world leader in the production of container handling cranes, and general manager of Triveneta Cavi (2008-2009), a leading European company in the production of medium- and low-voltage cables. In 2010 he returned to the ABB Group, where he held the role of global manager of the “Distribution Transformers” business line (2010-2014) and then managing director of ABB Italy (2015-March 2020), a company where he was also chairman of the Board of Directors (March-December 2020). In this period, he also held some important association positions, including member of the Board of Directors of the Swiss Chamber in Italy and of the advisory board for Foreign Investors of Confindustria.

Olga Cuccurullo

Member of the Board of Directors of ENEL since May 2023.

After graduating with honors in Law from La Sapienza University of Rome (1996) and obtaining a master's degree in “Intermediaries, Issuers and Financial Markets” from the same university, she was a practicing lawyer until 2003. After a short period in which she worked in the legal office of the National Insurance Fund for

Lawyers (May-December 2003), she was hired by the Ministry of Economy and Finance, where she was given increasing levels of responsibility in the offices dealing with the privatization process of listed companies owned by the Ministry (2003-2008), with the management and enhancement of the state's assets (2012-2013), as well as with the management and exercise of shareholder rights of the same Ministry in investee companies operating in the sectors of financial services, infrastructure, transport and real estate funds (from 2009 to the present). Since 2009 she has been, upon nomination by the Ministry of Economy and Finance, a member of administrative and control bodies of various companies and foundations operating in the real estate, IT, shipbuilding, air transport, securities and financial services sectors; from 2020 to 2022 she was a member of the Board of Directors of Banca Monte dei Paschi di Siena, where she was also a member of the risk and sustainability committee. She also holds the position of president or member of supervisory bodies established pursuant to Legislative Decree no. 231/2001 within publicly owned companies.

Dario Frigerio

Member of the Board of Directors of ENEL since May 2023.

After graduating with honors in Political Economics from Bocconi University in Milan (1986), he began his career at Credito Italiano (1988-1995), dealing with treasury, proprietary investment and private banking, subsequently carrying out the functions of chief investment officer at Gesticredit Asset Management (1995-1997) and then chief investment officer and deputy general manager of Credit Rolo (1997-1998). After serving as CEO and chief investment officer of Europlus Research and Management (1998-2000), he then assumed the position of CEO of Pioneer Global Asset Management (2001-2010), at the same time performing the functions of deputy general manager and head of the global wealth management division of Unicredit (2004-2008) covering asset management, private banking and online banking. Senior Advisor of Citigroup (2011-2012) for the EMEA area in the asset management division, he was then CEO of Prelios SGR (2011-2013) and deputy chairman of the executive board of the Fiera Milano Foundation (2016-2022). Since 2013, he has been an independent consultant in the asset management and wealth management sectors for institutional investors, pension funds and foundations, as well as in the development of corporate governance policies for listed and unlisted companies. He has also been an executive director in various Italian and foreign companies of the Unicredit Group (1996-2010) and has held and continues to hold the role of non-executive director and member of various board committees in numerous listed and non-listed companies, including Sogefi (2010-2016), Fullsix (2011-2015), Leonardo (2013-2023), RCS Group (2014-2016), Telecom Italia Mobile (2016-2018), Atlantia (2019-2023), Dea Capital (since 2019).

Fiammetta Salmoni

Member of the Board of Directors of ENEL since May 2023.

A graduate with honors in Political Science and International Relations from La Sapienza University of Rome (1990), she currently holds the position of full professor of Institutions of Public Law at Guglielmo Marconi University. She is an author of numerous essays and scientific publications in national and international journals in which she has dealt with issues of public law and international politics, she has also been a speaker at various conferences and seminars on these topics. She has been and still is a member of editorial boards of leading scientific journals and participates in academies and associations of recognized prestige. She is recognized as a leading expert on issues related to European economic governance, the Next Generation EU, the National Recovery and Resilience Plan (NRRP), the European Stability Mechanism (ESM) and the European Banking Union. Outside of academia, she has gained 20 years of experience, beginning in 2003, in the aerospace and defense industry, serving as a board member and chair of several Italian and international companies. In 2006-2008, she served as chair of the SME committee of AIAD.

Alessandra Stabilini

Member of the Board of Directors of ENEL since May 2023.

After graduating in Law from the University of Milan (1995), she obtained a Master of Laws degree from the University of Chicago (2000) and a PhD in Commercial Law from Bocconi University in Milan (2003). In the academic field, she has held and still holds the position of researcher in Commercial Law (since 2004) and adjunct professor at the University of Milan, where she has taught International Corporate Governance (2011-2016), Corporate Interest, Corporate Social Responsibility and Financial Reporting (2016-2018) and Corporate Governance and Corporate Social Responsibility (starting from 2018). In the professional field, she held the role of equity partner of Advant NCTM Studio Legale (2015-2022) and in 2022 she founded the Stabilex law firm in Milan, of which she is the owner. She mainly deals with corporate law (with particular reference to listed companies), financial markets law, banking law and corporate governance. She has held and still holds the office of arbitrator appointed by the Arbitration Chamber of Milan. She currently holds the position of non-executive director and is a member of various board committees at Coima SGR (since 2022), Unieuro (since 2019), Banca Aidexa (since 2020), having held similar positions in the past, among others, at Cerved (2019-2021), GIMA TT (2017-2019) and Banca Widiba (2014-2019). She is also a regular statutory auditor of Hitachi Rail STS (since 2017) and Illy Caffè (since 2021), having previously held similar positions in Parmalat (2013-2017), Fintecna (2014-2017), Brunello Cucinelli (2014-2023) and Nuova Banca delle Marche (2015-2017). She has also held and still holds several positions as liquidator and member of the surveillance committee of SIM and SGR upon appointment by the Bank of Italy. She held the position of member of the Board of Directors (2014-2022) and the vice presidency (2016-2022) of NedCommunity (the Italian association of non-executive directors), as well as the position of member of the Board of Directors (2019-2022) and of the policy committee (2018-2023) of EcoDa (European Confederation of Directors' Associations).

Alessandro Zehentner

Member of the Board of Directors of ENEL since May 2023.

A graduate in Sociology from the University of Urbino, since 1997 he has worked in Italy and Spain in the automotive, engineering and renewable energy sectors as head of the purchasing unit for various multinationals, such as Watt Industries (thermo-hydraulic sector), Seeber/Roehling (automotive), Johnson Controls (automotive), Lear Corporation (automotive and electronics), Cooper Standard (automotive), and DNV – Det Norske Veritas (renewable energy sector). In carrying out these activities, he was involved in particular in technical feasibility and financial analysis, as well as contractual and financial management of projects, management of intercompany reporting, and regulatory compliance. He was also in charge of the SOP of major industrial production activities in Morocco, Poland, Mexico and other LCCs. In addition, he has managed working groups operating on an international scale in Europe, the United States of America and Latin America. He was also a member of the Board of Directors and of the executive committee of Ferrovia Trento Malé (1996-2001), a member of the Board of Directors of Alpikom (2000-2005) and Trentino Digitale (2001-2004).

Conflicts of Interest of the members of the Board of Directors

At the date hereof, none of the members of the Board of Directors has any private interests in conflict with the duties arising from his or her office or position within the Group.

Provisions in the by-laws regarding the integrity requirements of the members of the Board of Directors

In the Extraordinary session of the Shareholders' Meeting held on 22 May 2014, the meeting approved the proposal of the Shareholder, Ministry of the Economy and Finance, presented pursuant to Article 2367 of the Italian Civil Code, to insert in the corporate by-laws a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors and the

consequent by-laws amendments. Such provision was then partially modified by the resolution of the Extraordinary Shareholders' Meeting held on 28 May 2015.

Board of Statutory Auditors

At the date hereof, ENEL's Board of Statutory Auditors, appointed by the Shareholders' Meeting on 19 May 2022 for a term of three financial years, is composed of three regular members, whose names and positions are set forth in the following table, and three alternate members. The Board of Statutory Auditors' mandate will therefore expire on the date of the Shareholders' Meeting to be convened for the approval of the financial statements for ENEL's year ending on 31 December 2024.

Name	Position	Place and Date of Birth
Barbara Tadolini	Chair	Milan, 1960
Luigi Borrè	Regular Statutory Auditor	Novara, 1965
Maura Campra	Regular Statutory Auditor	Turin, 1961

The business address of the Board of Statutory Auditors' members is ENEL's registered office (being ENEL - Società per Azioni, Viale Regina Margherita 137, 00198, Rome, Italy).

The competence and experience of each statutory auditor are briefly summarised below.

Barbara Tadolini

Chair of ENEL's Board of Statutory Auditors since May 2019

Born in Milan in 1960, she graduated with honors in Economics and Business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she also earned the qualification as a shipbroker. After working in Genoa starting in an accounting firm and then in a tax firm associated with Arthur Andersen, she set up a firm of her own in 1991. She is currently a partner at the accounting firm Tierre, which provides business and tax advice, and carries out enterprise evaluations. She has held various roles in the field of chartered accountants, and is a member of NedCommunity (the Italian association of non-executive directors) as well as Women Corporate Directors. She has held and still holds offices on the Board of Directors and the Board of Statutory Auditors of important Italian companies. Specifically, she has been Chair of the Board of Statutory Auditors of Tiscali, a regular Statutory Auditor of Luxottica Group, Grandi Navi Veloci and Salmoiraghi & Viganò, as well as Independent Director of Fondiaria Sai and Unipolsai. She is currently Chair of the Board of Statutory Auditors of Francesco Baretto, a regular Statutory Auditor of Parmalat, as well as Independent Director of Nice Footwear.

Luigi Borrè

Regular Statutory Auditor of ENEL since May 2022

Born in Novara in 1965, he graduated in Business Economics at Bocconi University in Milan in 1988. A certified chartered accountant and auditor, he acts also as expert witness for the Court of Milan. As an associate professor in Business Economics, since 1990 he has taught at Bocconi University and Bocconi School of Management in Milan and, since 1998, at the University of Eastern Piedmont. He is member of the scientific Committee of the journal "Rivista dei Dottori Commercialisti", and has been member of the commissions of the OIC and of the National Council of Certified Chartered Accountants for the updating of the local GAAPS. After having worked from 1988 until 1999 at the Prof. Provasoli consulting firm in Milan, in 2000 he founded

the associate firm “Pro.&Co.”, that provides consulting services in the business economics, financial, corporate and tax fields. In his professional activity, he has been dealing so far, in particular, with business evaluations, extraordinary corporate transactions, technical assessments on judiciary or private party requests in both civil and criminal litigation, technical opinions on national as well international accounting principles, business plans arrangement and/or assessment, debt restructuring transactions affecting single companies and group of companies. He is the author of several publications in the business economics field, that take into account both his academic research activity and his professional experience. He has held and still holds offices on the Board of Directors and the Board of Statutory Auditors of important Italian companies and associations. Specifically, he is currently Chair of the Board of Directors of EuroMilano, Director of ISPI (International Politics Studies Institute), Chair of the Board of Statutory Auditors of EICMA and regular Statutory Auditor of Eberhard Italia.

Maura Campra

Regular Statutory Auditor of ENEL since May 2022

Born in Turin in 1961, she graduated with honors in Economics and Business at the University of Turin. A certified chartered accountant and auditor, she devoted herself to academia becoming in 2002 a full professor of Business Administration at the Economics and Business Department of the University of Eastern Piedmont, where she has held several important offices (in particular as member of the university senate), chairing a master’s degree program in “Administration, Consulting & People” since 2019. She also acts as member of the advisory board of leading national journals and is the author of several scientific publications on national and international journals, where she deals with various aspects of business administration and accounting and, in particular, international financial reporting standards (“IFRS”), evolutive trends of non-financial information and business combinations. She is member of the Commission of the Italian accounting standard setter (“OIC”) overseeing international financial reporting standards, as well as of the European Taxation and Accounting in Practice (“ETAP”) and Euromed Academy of Business; moreover, she acted as co-coordinator of the working group dealing with financial statements and accounting standards of the Italian Society of accountancy and business economics teachers (“SIDREA”). She has held and still holds offices on the Board of Statutory Auditors of important Italian companies. Specifically, she has been a regular Statutory Auditor of Prima Industrie and Serfactoring and currently acts as Chair of the Board Statutory Auditors of Asti Saving Bank and as a regular Statutory Auditor of Atlantia.

Conflicts of Interest of the members of the Board of Statutory Auditors

At the date hereof, none of the members of the Board of Statutory Auditors has any private interest in conflict with the duties arising from his or her office or position within the Group.

Board Committees

Establishment of the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance and Sustainability Committee

ENEL’s Board of Directors has resolved upon the establishment of the following four committees:

- nomination and compensation committee;
- control and risk committee;
- corporate governance and sustainability committee;
- related parties committee.

Special organisational regulations approved by the Board of Directors govern the composition, tasks and functioning of the committees.

According to the regulations here above, each committee consists of at least three directors who are nominated by the Board of Directors, which appoints one of them as chair. In particular:

- the nomination and compensation committee, recommended by the Italian Corporate Governance Code, is composed of at least three non-executive Directors, the majority of whom (including the Chair) shall be independent pursuant to the Italian Corporate Governance Code;
- the control and risk committee, recommended by the Italian Corporate Governance Code is made up of at least three non-executive Directors, the majority of whom (including the Chair) shall be independent pursuant to the Corporate Governance Code;
- the related parties committee, established pursuant to CONSOB's Resolution no. 17221 of 12 March 2010 concerning transactions with related parties, shall be composed of at least three Directors qualified as independent pursuant to the Italian Corporate Governance Code;
- the corporate governance and sustainability committee is made up of at least three Directors, the majority of whom shall be qualified as independent pursuant to the Italian Corporate Governance Code.

In carrying out their duties, the committees above are empowered to access the information and corporate departments necessary to perform their respective tasks and may avail themselves of external consultants at the Company's expense subject to the limits of the budget approved for each committee by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgement, while the related parties committee ascertains the independence and the absence of conflicts of interest, as well as the professional competence and skills in relation to the subjects of the transactions in which respect the committee shall issue its opinion.

Each committee appoints a secretary, who can also not be one of its members and is assigned the task of drafting the meeting minutes.

The chair of the Board of Statutory Auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chair of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company's functions or third parties whose presence may support the performance of the committee's duties. The meetings of the control and risk committee are also normally attended by the head of the "Audit" Function, and the meetings of the nomination and compensation committee are also normally attended by the head of the "People and Organization" Function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the Board of Directors, except in the case of proposals concerning all the members of the committees established within the Board of Directors.

Control and Risk Committee

The current control and risk committee is made up entirely of Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

The control and risk committee has the task of supporting, through an adequate review process, the assessments and decisions of the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.

Specifically, the control and risk committee is entrusted with the following consultative and proposing tasks:

- (i) supporting the Board of Directors, by formulating specific opinions, in connection with the performance of its tasks on internal control and risk management matters;
- (ii) assessing – after consulting the executive in charge of preparing the corporate accounting documents, the Audit firm and the Board of Statutory Auditors – the proper application of accounting principles and their uniformity for the purposes of drawing up the periodic financial reports;
- (iii) assessing the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and of the Group it heads, the impact of the business activities and the performance achieved, in coordination with the Corporate Governance and Sustainability Committee with regard to periodic non-financial information;
- (iv) examining the issues relevant to the internal control and risk management system dealt with in the non-financial statement drafted pursuant to Legislative Decree No. 254/2016 and in the sustainability report – possibly summarized in a single document – issuing in such regard a prior opinion to the Board of Directors called to approve them;
- (v) expressing opinions on specific aspects concerning the identification of the Company’s main risks;
- (vi) examining the periodical reports concerning the assessment of the internal control and risk management system, as well as the other reports of particular importance prepared by the “Audit” Function;
- (vii) monitoring the independence, adequacy, effectiveness and efficiency of the “Audit” Function;
- (viii) examining the main corporate rules and procedures related to the internal control and risk management system which are relevant for stakeholders, with particular reference to the Compliance Programme prepared pursuant to Legislative Decree No. 231/2001, the Code of Ethics, the “Zero Tolerance of Corruption” Plan and to the Human Rights Policy, submitting such documents to the Board of Directors for approval and assessing any subsequent amendments or supplements to the same;
- (ix) reporting to the Board of Directors at least once every six months, on the activity carried out and on the adequacy of the internal control and risk management system;
- (x) supporting, with adequate preliminary activities, the Board of Directors in its assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;
- (xi) performing the additional tasks assigned to the committee by the Board of Directors.

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

At the date hereof, such committee is composed of Dario Frigerio (Chair), Mario Corsi, Olga Cuccurullo, Alessandro Zehentner.

Nomination and Compensation Committee

The current nomination and compensation committee is made up entirely of Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

The nomination and compensation committee is responsible for supporting the Board of Directors, through proper enquiry, the assessments and decisions of the Board on the size and composition of the Board itself, as well as the compensation of the executive Directors and of the executives with strategic responsibilities.

Specifically, the nomination and compensation committee is entrusted with the following consultative and proposing tasks:

- (i) preparing the board review process, by making proposals to the Board of Directors with respect to the engagement of a firm specialized in such field, as well as to the definition of the modalities and of the time-frames of the process itself. Furthermore, the committee shall examine the results of the board review summarized in the report prepared by the firm in charge, in order to make comments and/or suggestions (if any) on issues within the scope of its tasks in view of the subsequent sharing on the part of the Board of Directors. In carrying out such activities the committee shall act in coordination with the chair of the Board of Directors who shall also be entitled to intervene, for this purpose, in the meetings of the committee and shall be entrusted with the task of ensuring the adequacy and the transparency of the board review process with the assistance of the secretary of the Board of Directors and with the support of the committee itself;
- (ii) expressing opinions to the Board of Directors regarding the optimal size and composition of the Board itself and of the relevant committees and making recommendations regarding the managerial and professional profiles whose participation in the Board would be deemed advisable;
- (iii) making recommendations to the Board of Directors regarding the maximum number of offices held as director and/or statutory auditor (or equivalent) – of other companies listed in regulated markets, of financial or insurance companies, of banks, or in any case of significantly large companies – which could be considered compatible with the effective performance of the duties of a director of the Company;
- (iv) proposing candidates for the office of director to the Board of Directors, taking into account suggestions that may be made by shareholders:
 - in case of co-optation;
 - in the event, when a new Board of Directors is being elected, it is foreseen that it is not possible to draw the required number of Directors from the slates submitted by the shareholders, so that the outgoing Board can express additional candidatures to be submitted to the Shareholders' Meeting;
 - in the event, when a new Board of Directors is being elected, the outgoing Board decides to avail itself of the right, provided under the bylaws, to submit its own slate;
- (v) supporting the Board of Directors, together with the Corporate Governance and Sustainability Committee, in drafting – and, if necessary, updating – a “contingency plan”, which shall provide for the activities to be carried out in order to guarantee the proper management of the Company's in case of early termination of the Chief Executive Officer;
- (vi) in case of early termination of the Chief Executive Officer, proposing to the Board of Directors, together with the Corporate Governance and Sustainability Committee, the identification of the new Chief Executive Officer, taking into account any instruction provided by those shareholders that submitted the slate from which the outgoing Chief Executive Office was drawn;
- (vii) assisting the Board of Directors in drafting the remuneration policy for the directors and of the executives with strategic responsibilities, also periodically evaluating the adequacy, overall consistency and actual application of the policy adopted, on the basis of the information provided by the Chief Executive Officer as far as the implementation of such policy with respect to the executives with strategic responsibilities is concerned;
- (viii) submitting proposals or issuing opinions to the Board of Directors for the remuneration of the executive directors and the other directors who hold particular offices, as well as the identification of performance objectives linked to the variable component of such remuneration, monitoring the implementation of the

resolutions adopted by the Board and verifying, in particular, the actual achievement of performance objectives;

- (ix) examining in advance the report on the remuneration policy and compensations paid to be made available to the public in view of the Shareholder's Meeting convened for the approval of the annual financial statements.

As part of its duties, the nomination and compensation committee also plays a central role in elaborating and monitoring the performance of incentive systems (including stock-based plans, if any), addressed to the management and conceived as instruments aimed at attracting and motivating resources with appropriate expertise and experience, developing their sense of belonging and ensuring their constant, enduring effort to create value. The committee can also assist the Chief Executive Officer and the corporate functions concerned with regard to making the best use of managerial resources, finding talent and promoting related initiatives with university institutions for such purpose.

At the date hereof, the nomination and compensation committee is composed of Alessandra Stabilini (Chair), Johanna Arbib, Olga Cuccurullo, Dario Frigerio, Fiammetta Salmoni.

Related Parties Committee

According to ENEL's procedure for transactions with related parties (see below under the paragraph "Transactions with Related Parties") and to its own organisational regulations, the related parties committee has been assigned with the task of issuing reasoned opinions on the interests of ENEL (as well as those of ENEL's directly or indirectly controlled subsidiaries that may be involved from time to time) in the completion of transactions with related parties, expressing an assessment on the convenience and substantial fairness of the relevant conditions after receiving timely and adequate information in advance. In connection with major transactions (as defined in the aforementioned procedure), such committee may also request information and make comments to the Chief Executive Officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the regular nature of a transaction is disputed.

At the date hereof, the committee is composed of Fiammetta Salmoni (Chair), Mario Corsi, Alessandro Zehentner, all qualified as independent pursuant to the Italian Corporate Governance Code.

Corporate Governance and Sustainability Committee

The current corporate governance and sustainability committee is made up entirely of Directors who qualify as independent pursuant to the Italian Corporate Governance Code.

The committee assists with preliminary functions, both proposing and consultative in nature, the Board of Directors on its assessments and decisions related to the corporate governance of the Company and the Group and to sustainability issues. In this regard, the corporate governance and sustainability committee has the following specific tasks:

- (i) monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance, updating the Board of Directors in case of significant changes;
- (ii) verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Italian Corporate Governance Code and national and international best practices;
- (iii) submitting to the Board of Directors proposals for the review of the aforementioned corporate governance system, if deemed necessary or appropriate;

- (iv) without prejudice to the preparatory work of the nomination and compensation committee with regard to the board review and to the task of ensuring the adequacy and the transparency of such process entrusted to the chair of the Board of Directors, examining the results of the board review summarized in the report prepared by the consulting firm in charge, in order to make comments and/or suggestions (if any) on issues within the scope of its tasks in view of the subsequent sharing on the part of the Board of Directors;
- (v) supporting the Board of Directors, together with the nomination and compensation committee, in preparing – and, if necessary, updating – a “contingency plan” providing the activities to be carried out in order to guarantee the proper management of the Company in case of early cessation of the Chief Executive Officer before the expiry of the ordinary term of office;
- (vi) in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors, together with the nomination and compensation committee, the identification of the new Chief Executive Officer, taking into consideration any indications provided by those shareholders that submitted the slate from which the outgoing Chief Executive Office was drawn;
- (vii) examining, in advance, the annual report on corporate governance to be published with the documentation connected with the annual financial statements;
- (viii) monitoring on sustainability-related issues in connection with the Company’s business and the interaction dynamics between the latter and its stakeholders;
- (ix) examining the guidelines set forth under the sustainability plan as well as the materiality matrix – which identifies priority issues for stakeholders in the light of the Group industrial strategies – periodically assessing the achievement of the objectives defined in the plan itself;
- (x) examining the procedures to implement the sustainability policy;
- (xi) supervising the inclusion of the Company in the main sustainability indexes, as well as its participation to the most relevant international events on this matter;
- (xii) examining the general approach and the structure of the contents of the non-financial statement provided by Legislative Decree No. 254/2016 and of the sustainability report – possibly summarized in a single document – as well as the completeness and transparency of the information provided through such documents and the related consistency with the principles set forth by the adopted reporting standard, issuing in such regard a prior opinion to the Board of Directors called upon to approve them;
- (xiii) examining the main corporate rules and procedures that might be relevant for stakeholders – among which are in particular pointed out the Compliance Program pursuant to Legislative Decree n. 231/2001, the Code of Ethics, the “Zero Tolerance of Corruption” Plan, and the Human Rights Policy – and submitting these documents for approval to the Board of Directors, evaluating whether they should subsequently be amended or supplemented;
- (xiv) performing the additional tasks assigned to it by the Board of Directors.

At the date hereof, such committee is composed of Paolo Scaroni (Chair), Alessandra Stabilini, Johanna Arbib.

Other Corporate Governance Matters

Implementation of Corporate Governance Rules

The corporate governance structure in place at ENEL and in the Group it heads reflects the principles set forth in the Italian Corporate Governance Code, as well as the recommendations made in this regard by CONSOB and, more generally, international best practice.

In addition to establishing the above-described committees, ENEL has, among other things, identified an officer responsible for relationships with institutional investors and other shareholders and, as already mentioned, has adopted an internal procedure for the discipline of transactions with related parties.

Adoption of a Compliance Programme

ENEL has adopted an Internal Control and Risk Management System set out in the company rules and procedures which all those who work at ENEL or for ENEL are required to follow through their respective contractual commitments. The Internal Control System also includes specific compliance programs, such as: the Code of Ethics, the Zero Tolerance of Corruption Plan, the Human Rights Policy, the ENEL Global Compliance Program, the Model pursuant to Legislative Decree 231/01 and other national compliance programmes 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 foreign 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.

Transactions with Related Parties

The relationships between the ENEL Group and its related parties primarily consist of business transactions relating to the sale and purchase of products and the provision of services. They fall within the ordinary activities carried out by the ENEL Group.

A procedure has been implemented within the Group, adopted by the Board of Directors in compliance with CONSOB regulation, aimed at governing the approval and conclusion of related party transactions carried out by ENEL, either directly or through its subsidiaries, in order to ensure the transparency and fairness of such transactions from both a substantive and formal standpoint; such procedure is available on the Company's website.

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

For more details on the transactions with related parties, see Note 35 to ENEL's 2023 Half-Year Financial Report and Note 54 to the 2022 ENEL Audited Consolidated Financial Statements.

Executive in Charge of preparing the Corporate Accounting Documents

Pursuant to the provisions of Article 154-*bis*, paragraph 1, of the Italian Consolidated Financial Act, and the by-laws, the Board of Directors, after receiving the opinion of the Board of Statutory Auditors, is required to appoint an "executive in charge of preparing the corporate accounting documents".

This role is currently held by Stefano De Angelis, head of the Company's Administration, Finance and Control department, which fulfils (as ascertained by the Board of Directors on 12 June 2023) the relevant professional requirements set forth under the Italian Consolidated Financial Act and the by-laws.

The duty of such executive is to establish appropriate administrative and accounting procedures for the preparation of the financial statements of ENEL and the Group's consolidated financial statements, and all other financial documents.

Principal Officers

The following table sets forth the ENEL Group's officers with strategic responsibilities and their positions as of the date of this Base Prospectus.

Name	Position
Stefano De Angelis	Head of Administration Finance and Control
Gianni Vittorio Armani	Head of Enel Grids and Innovability
Salvatore Bernabei	Head of Enel Green Power and Thermal Generation
Claudio Machetti	Head of Global Energy and Commodity Management and Chief Pricing Officer
Francesca Gostinelli	Head of Enel X Global Retail

Independent Auditors of ENEL S.p.A.

ENEL's current independent auditors are KPMG S.p.A. ("**KPMG Italy**"), pursuant to the resolutions of the shareholders' meeting of ENEL held on 16 May 2019, which appointed KPMG to audit the financial statements from 2020 to 2028.

The consolidated financial statements of ENEL as at 31 December 2022 and for the year then ended, incorporated by reference herein, has been audited by KPMG Italy that issued an unqualified audit opinion.

The consolidated financial statements of ENEL as at 31 December 2021 and for the year then ended, incorporated by reference herein, has been audited by KPMG Italy that issued an unqualified audit opinion.

The unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2023, incorporated by reference herein, has been subject to limited review by KPMG Italy.

The unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2022, incorporated by reference herein, has been subject to limited review by KPMG Italy.

With respect to the unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2022 and for the six months ended 30 June 2023, incorporated by reference herein, KPMG Italy has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report incorporated by reference herein state that they did not audit and they do not express an opinion on that unaudited condensed interim consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG Italy is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms. The registered office of KPMG Italy is at Via Vittor Pisani, 25, 20124, Milan, Italy.

DESCRIPTION OF ENEL FINANCE INTERNATIONAL N.V.

General

ENEL N.V. was incorporated (as ENEL Trading Rus B.V.) as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) under the laws of The Netherlands on 26 September 2008 and operates in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*). It was converted into a limited liability company (*naamloze vennootschap* or N.V.) under the laws of The Netherlands on 7 September 2010. It was renamed on 4 October 2010.

ENEL N.V. is 100% indirectly owned by ENEL.

ENEL N.V. is registered with the trade register of the Dutch Chamber of Commerce under number 34313428 and its telephone number is +31 20 5218 777. The registered office of ENEL N.V. is at Herengracht 471, 1017 BS Amsterdam, The Netherlands. Its corporate seat is at Amsterdam, The Netherlands.

Merger

On 1 December 2010, in the context of an internal reorganisation of the ENEL Group, ENEL N.V. merged with ENEL Finance International S.A. (“**ENEL S.A.**”), a company incorporated as a public limited liability company (*société anonyme*) established under the laws of Luxembourg on 3 July 1997, having its registered office in Luxembourg. The cross-border merger was carried out in accordance with Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and the provisions of Title 7, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), as a result of which ENEL N.V. (as acquiring and surviving entity) acquired all the rights, assets, obligations and liabilities of ENEL S.A. (as disappearing entity) under universal succession of title, including – without limitation – any and all payment obligations in connection with the Notes issued by ENEL S.A. under the Programme prior to the merger.

Prior to the merger with ENEL S.A., ENEL N.V. was a dormant vehicle with no assets and no commercial activities.

Change of the shareholding structure

On 9 July 2018, ENEL incorporated a wholly owned Italian subsidiary, Enel Holding Finance S.r.L., to which it contributed and transferred a part of the investment equal to 1,109,092,990 shares, i.e. 74.999% of the entire capital, held in ENEL N.V.

The capital of Enel Holding Finance S.r.L. is set at €10,000 (ten thousand) and is fully underwritten by the sole shareholder ENEL. The share premium reserve is set at €1,797,828.528.50.

On 9 July 2018, a Deed of contribution and transfer of shares was executed by Maria Yvonne Hillegonda Johanna Den Boer the civil-law notary in Amsterdam, The Netherlands.

ENEL N.V. is currently 100% indirectly owned by ENEL:

- 25.001% of ENEL N.V. is owned by ENEL directly
- 74.999% of ENEL N.V. is owned by ENEL through its 100% subsidiary Enel Holding Finance S.r.L.

Corporate Purpose

Pursuant to the articles of association of ENEL N.V. as amended on 7 July 2017, the objects of ENEL N.V. include: (i) financing companies and enterprises, borrowing and lending money, providing undertakings and guarantees and binding the company or the company's assets for the benefit of third parties, including

companies with which the company is affiliated in a group, (ii) issuing, selling and purchasing bonds, debt instruments, shares, profit-sharing certificates, options and other securities of whatever nature, (iii) providing administrative, clerical and other services to other companies and enterprises mainly engaged in the financial sector, and (iv) performing all that is related to the above or may be conducive thereto.

Principal Activities

ENEL N.V. operates as a financing company for the ENEL Group, lending funds to the companies belonging to ENEL Group and raising funds from financial markets through notes issuances, loans and other facilities.

ENEL N.V. is also part of the centralising financial flows process and acts as the primary reference for the management of financial needs or liquidity generated by the operating entities that are part of the ENEL Group.

ENEL N.V. acts solely as a financing company for the ENEL Group and therefore is not engaged in market competition in the energy sector with third parties.

Loans granted to the ENEL Group and affiliated companies

As the acquiring company in the merger with ENEL S.A., ENEL N.V. succeeded, as lender, in the outstanding short-term and long-term financial operations with companies belonging to the ENEL Group and affiliated companies.

The financial agreements in place as at 30 June 2023 with principal amounts outstanding thereunder above €50 million are the following¹:

CURRENCY	COUNTERPARTY	MATURITY	million
Long term loan bearing fixed interest rate			
EUR	AMPLA ENERGIA E SERVICOS S.A.	01/07/2023	50
	AMPLA ENERGIA E SERVICOS S.A.	08/07/2023	50
	AMPLA ENERGIA E SERVICOS S.A.	03/09/2024	50
	AMPLA ENERGIA E SERVICOS S.A.	14/12/2024	55
	ENDESA	29/10/2024	3,000
	ENDESA	13/05/2027	1,650
	ENDESA	04/05/2028	1,875
	ENEL BRASIL	01/10/2024	73
	ENEL BRASIL	04/02/2025	63
	ENEL GLOBAL TRADING S.P.A.	31/12/2025	200
	ENEL GREEN POWER SPA	11/07/2034	628
	ENEL IBERIA SRL	01/07/2029	2,384
	ENEL ITALIA SRL	20/04/2027	3,000
	ENEL ITALIA SRL	08/06/2028	750
	ENEL ITALIA SRL	17/12/2028	350
	ENEL ITALIA SRL	07/12/2029	3,000

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

	ENEL ITALIA SRL	03/01/2032	700
	ENEL ITALIA SRL	07/12/2032	1,000
	ENEL SPA	31/07/2023	1,200
	ENEL SPA	06/08/2028	893
	ENEL SPA	23/07/2030	3,000
	ENEL SPA	06/10/2031	6,200
	ENEL SPA	10/12/2031	1,500
	ENEL SPA	11/07/2034	350
	ENEL X S.R.L.	28/07/2026	100
EUR Total			32,121
MXN	DOMINICA ENERGIA LIMPIA S. DE	28/09/2038	1,078
	ENERGIA LIMPIA DE AMISTAD, S.A DE C.V.	28/09/2038	2,026
MXN Total			3,105
USD	ENEL CHILE SA	03/07/2023	200
	ENEL CHILE SA	31/12/2027	644
	ENEL CHILE SA	11/03/2030	400
	ENEL CHILE SA	01/04/2031	300
	VILLANUEVA SOLAR S.A. DE C.V.	27/09/2038	58
USD Total			1,602

Long term loan bearing floating interest rate

BRL	AMPLA ENERGIA E SERVICOS S.A.	21/01/2024	750
	ENEL DISTRIBUCION CEARA S.A.	02/03/2025	500
BRL Total			1,250
EUR	ENEL GREEN POWER SPA	28/03/2027	784
	ENEL GREEN POWER SPA	10/05/2028	202
	ENEL IBERIA SRL	01/07/2029	795
	ENEL ITALIA SRL	20/04/2027	3,500
	ENEL ITALIA SRL	17/12/2028	1,150
	ENEL ITALIA SRL	07/12/2029	3,000
	ENEL SPA	28/03/2027	530
	SLOVAK POWER HOLDING BV	14/01/2027	739
EUR Total			10,700
USD	DOLORES WIND, S.A. DE C.V.	31/12/2034	75
	EGP MAGDALENA SOLAR, S.A. DE C	31/12/2034	75
	ENERGIA LIMPIA DE PALO ALTO, S	30/09/2032	126
USD Total			276

Credit Facilities

CURRENCY	COUNTERPARTY	MATURITY	COMMITMENT_ million	UTILIZED_ million
EUR	ENDESA	2025	2,400	0

EUR	ENDESA	2026	1,125	0
EUR	ENEL BRASIL/COELCE/ELETROPAULO/AMPLA	2023	150	0
EUR	ENEL ITALIA	2023	2,000	2,000
EUR	ENEL ITALIA	2025	2,000	2,000
EUR	ENEL SPA	2023	3,000	3,000
EUR	ENEL GLOBAL TRADING S.P.A.	2024	1,500	400
RON	ENEL ENERGIE	2023	1,230	902
RON	ENEL ENERGIE MUNTENIA	2023	613	612
USD	ENEL FINANCE AMERICA LLC	2024	600	0
USD	ENEL AMERICAS	2024	500	103
USD	ENEL CHILE SA	2023	320	0
USD	ENEL CHILE SA	2024	100	0
USD	ENEL CHILE SA	2025	200	200
USD	ENEL CHILE SA	2026	290	290
ZAR	ENEL GREEN POWER RSA (PTY) LTD	2023	1,500	960

According to financial plans and business strategies, at expiry dates these operations may be repaid or refinanced.

Indebtedness of ENEL N.V.

In order to provide the companies belonging to the ENEL Group with the funds they require, ENEL N.V. raises funds through bond issuances, loans and other facilities.

The table below sets forth the principal amount outstanding of the main series of notes, as at 30 June 2023, above the threshold of €300 million, guaranteed by ENEL and issued under the Programme, of which ENEL N.V. is currently the primary obligor. In line with the financial plan of Enel N.V, at expiring date the notes may be repaid or refinanced.

Currency	Maturity	Notes million	Interest rate %
BONDS			
EUR	2023	300	5.2500
EUR	2025	985	1.9660
EUR	2026	882	1.3750
GBP	2024	850	5.6250
GBP	2040	1,400	5.7500
USD	2027	974	3.6250
USD	2028	1,250	3.5000
USD	2029	805	4.8750
USD	2037	1,000	6.8000
USD	2039	1,500	6.0000
USD	2047	500	4.7500
USD	2047	1,000	4.7500
GREEN BONDS			
EUR	2024	1,250	1.0000
EUR	2025	1,000	1.5000

EUR	2026	1,250	1.1250
SUSTAINABILITY LINKED BONDS			
EUR	2024	1,000	0.0000
EUR	2025	1,250	0.2500
EUR	2026	1,250	0.0000
EUR	2027	1,000	0.0000
EUR	2027	1,000	0.3750
EUR	2029	1,000	0.3750
EUR	2029	1,000	3.8750
EUR	2030	1,250	0.5000
EUR	2031	750	0.8750
EUR	2031	750	4.0000
EUR	2034	500	1.1250
EUR	2034	1,250	0.8750
EUR	2035	750	1.2500
EUR	2036	1,000	0.8750
EUR	2043	750	4.5000
GBP	2027	500	1.0000
GBP	2029	750	2.8750
USD	2024	1,500	2.6500
USD	2025	750	4.2500
USD	2025	750	6.8000
USD	2026	1,250	1.3750
USD	2027	750	4.6250
USD	2028	1,000	1.8750
USD	2031	1,000	2.2500
USD	2032	1,000	5.0000
USD	2032	1,250	7.5000
USD	2052	1,000	5.5000
USD	2052	1,000	7.7500

According to financial plans and business strategies, the financial loans receivable and the financial bonds payable, expired as per the date of this prospectus have been or repaid or refinanced.

ENEL N.V. is also currently the issuer under a commercial paper programme guaranteed by ENEL. In the context of the last update of the commercial paper programme which occurred prior to the merger on 3 June 2010, the maximum aggregate principal amount of all commercial paper outstanding from time to time under the commercial paper programme has been increased from €4,000 million to €8,000 million. As at 30 June 2023, ENEL N.V. has outstanding €3,610 million in aggregate principal amount of commercial paper.

On 8 February 2013, ENEL N.V. (as original borrower) and ENEL (as original borrower and guarantor) signed a revolving facility agreement with a pool of banks, for an amount of €9,440 million (the “**2013 Revolving Facility Agreement**”) which replaced – with effect from 18 March 2014 – a 5-year multi-borrower revolving credit agreement dated 19 April 2010. The 2013 Revolving Facility Agreement was aimed at assuring a reasonable long-term credit facility at favourable market conditions and may be considered as a back-up credit line to face any possible liquidity problem affecting the commercial paper market. On 12 February 2015, ENEL N.V. and ENEL signed with the same pool of banks a supplemental agreement to amend the financial costs and tenor of the 2013 Revolving Facility Agreement. In December 2017, ENEL N.V. and ENEL signed another

supplemental agreement which amended and replaced the 2013 Revolving Facility Agreement (as further amended from time to time) providing an amount of €10.000 million and a final maturity on 16 December 2022.

On 5 March 2021 ENEL N.V. jointly with ENEL signed the sustainability-linked revolving credit facility for an amount of €10.000 million with a maturity of five years that replaces the previous Euro 10 billion revolving credit line obtained in December 2017. The Facility is linked to the Key Performance Indicator (“KPI”) of Direct Green House Gas Emissions (i.e., Group Scope 1 CO₂ equivalent emissions from the production of electricity and heat), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 “Climate Action”. The cost of the new credit facility varies on the basis of the pro tempore rating assigned to ENEL, and based on the current rating, presents a spread of 40 bps above Euribor (the Euribor presents a floor at zero); the commitment fee is equal to 35% of the spread.

On 11 May 2022 ENEL N.V. jointly with ENEL entered into an amendment and restatement agreement to increase by 3.5 billion euros the amount of the 10 billion euro sustainability-linked revolving credit facility signed in March 2021 with a pool of financing institutions as described above

The agreement envisages that the 3.5 billion euro increase will be made available for three years, up until May 2025, and, alongside the main 10 billion euro tranche maturing in May 2026, will be utilized to meet the Enel Group’s financing needs, therefore strengthening its liquidity position. As at 30 June 2023, both credit facilities were not utilized by ENEL N.V.

Share Capital

As at the date of this Base Prospectus, the issued share capital of ENEL N.V. amounts to €1,478,810,371 and is represented by 1,478,810,371 shares with a nominal value of €1 each, which are all held by ENEL (25,001%) and ENEL’s wholly owned subsidiary Enel Holding Finance S.r.l. (74,999%).

Equity injection

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

Members of the Management Board

ENEL N.V. is managed by a management board, currently composed of five members. Members of the management board are appointed by the general meeting of shareholders of ENEL N.V., which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of ENEL N.V. Pursuant to its articles of association, ENEL N.V. can be validly represented by the management board in its entirety and by the joint signatures of any two members of the management board. Alternatively, ENEL N.V. can be validly represented by the single signature of any person who shall have been appointed as representative of ENEL N.V. by the management board by means of a power of attorney. As at the date hereof, the members of the management board are:

(1) A.J.M. Nieuwenhuizen

(2) H. Marseille

(3) E. Di Giacomo

(4) A. Canta

(5) L. B. van der Heijden

The business address of each of ENEL N.V.'s current management board members is that of ENEL N.V.'s registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands.

ENEL N.V. considers itself to comply with all Dutch laws relating to corporate governance that are applicable to it.

ENEL N.V. does not have a separate audit committee.

Conflicts of Interest

As at the date hereof, the abovementioned members of the management board and the principal officers of ENEL N.V. do not have conflicts of interests between any duties to ENEL N.V. and their private interests or duties.

Employees

As at the date hereof, ENEL N.V. has 9 employees.

Independent Auditors of ENEL N.V.

The independent auditor of ENEL N.V. is KPMG Accountants N.V., whose registered office is Laan van Langerhuize 1, 1186 DS, Amstelveen.

KPMG Accountants N.V. audited the financial statements of ENEL N.V. for the financial years ended 31 December 2021 and December 2022 that are incorporated by reference in this Base Prospectus. The audit was performed in accordance with Dutch law. The financial statements for the 2021 and 2022 financial years are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

The interim condensed financial statements of ENEL N.V. as at and for the six months ended 30 June 2023 have not been audited or reviewed.

SELECTED FINANCIAL INFORMATION FOR ENEL

The following summary financial data in respect of the financial years ended 31 December 2021 and 2022 and for the six months ended 30 June 2022 and 2023 has been extracted from the ENEL audited consolidated financial statements as at 31 December 2021 and 2022 and for the years then ended and from the unaudited condensed interim consolidated financial statements as of 30 June 2023, respectively.

The audited consolidated financial statements as of 31 December 2022 and 2021 and for the years then ended have been prepared in accordance with IFRS as published by the International Accounting Standards Board and endorsed by the EU and the Italian regulation implementing Article 9 of Legislative Decree No. 38/05, and were approved by the board of directors of ENEL on 16 March 2023 and 17 March 2022, respectively. IFRS as endorsed by the EU differs in certain important respects from generally accepted accounting principles in the United States.

The unaudited condensed interim consolidated financial statements as of 30 June 2023 and for the six months then ended have been prepared applying the same accounting principles and measurement criteria as those used for the preparation of the audited consolidated financial statements as of 31 December 2022 and 2021 and for the years then ended. The unaudited condensed interim consolidated financial statements as of 30 June 2023 and for the six months then ended were approved by the board of directors of ENEL on 26 July 2023.

Interim results for the first six months of 2023 are not necessarily indicative of the results of operations that may be expected for any other interim period in 2023 or for the full year.

	Year ended 31 December		Six months ended 30 June	
	2022	2021	2023	2022
(€'000 m)				
Income data				
Revenue ⁽¹⁾	140,517	85,719	47,095	65,630
Operating profit ⁽¹⁾	11,193	7,551	6,125	4,523
Profit for the period ⁽²⁾	2,920	3,857	3,083	1,951
Profit for the period attributable to owners of the Parent ⁽²⁾	1,682	3,189	2,513	1,692
Financial data				
Net financial debt ⁽³⁾	(60,068)	(51,693)	(62,159)	(62,238)
Total equity	42,082	42,342	45,870	45,783
Cash flows from operating activities ⁽⁴⁾	8,674	9,915	4,951	767
Capital expenditure ⁽⁵⁾⁽⁶⁾	14,347	12,997	6,042	5,889

1. The figures for 2021 and for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in the 4th Quarter of 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.
2. The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.
3. For the sake of clarity, and to take account of the hedging of currency risk, the Group has decided to include the fair value of the cash flow hedge and fair value hedge derivatives used to hedge the currency risk on financing in the measurement of net financial debt. As a result, net financial debt at December 31, 2021 has been restated for the purpose of comparison.
4. In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with loans have been reclassified under a new item "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities.
5. The figure at December 31, 2022 does not include €156 million regarding units classified as held for sale (€111 million in 2021).
6. The figure at the 1st Half of 2023 does not include €382 million regarding units classified as "held for sale" or "discontinued operations" (€42 million in the 1st Half of 2022).

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

€ million	As of December 31, 2022	As of December 31, 2021	As of June 30, 2023
Liquidity			
Cash and cash equivalents on hand	35	8	4
Bank and post office deposits	8,968	8,118	4,598
Liquid assets	9,003	8,126	4,602
Cash equivalents	2,038	732	1,502
Securities	78	88	89
Short-term loan assets	10,585	6,841	4,734
Current portion of long-term loan assets	2,838	1,538	2,629
Other current financial assets	13,501	8,467	7,452
Liquidity	24,542	17,325	13,556
Current financial debt			
Bank debt	-1,320	-1,329	-1,431
Commercial paper	-13,838	-10,708	-4,816
Other short-term borrowings ⁽¹⁾	-3,234	-1,281	-2,156
Current financial debt (including debt instruments)	-18,392	-13,318	-8,403
Current portion of long-term bank borrowings	-890	-989	-1,282
Bonds issued (current portion)	-1,612	-2,700	-3,357
Other borrowings (current portion)	-333	-342	-322
Non-current financial debt (current portion)	-2,835	-4,031	-4,961
Current financial debt	-21,227	-17,349	-13,364
Net current financial debt	3,315	-24	192
Non-current financial debt			
Bank borrowings	-15,261	-12,579	-14,894
Other borrowings ⁽²⁾	-2,851	-2,942	-2,786
Non-current financial debt (excluding current portion and debt instruments)	-18,112	-15,521	-17,680
Bonds	-50,079	-39,099	-48,464
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	-	-	-
Non-current financial debt	-68,191	-54,620	-66,144
Net financial debt as per CONSOB instructions	-65,768	-55,343	-67,851
Net exchange rate derivatives associated with borrowings	595	259	336
Long-term financial receivables and securities	4,213	2,692	3,951
NET FINANCIAL DEBT	-60,068	-51,693	-62,159

(1) Includes current financial borrowings included in "Other current financial liabilities" in the statement of financial position.

(2) Includes other non-current financial borrowings presented under "Other non-current financial liabilities" in the statement of financial position.

(3) In order to improve the comparability of the figures, it was necessary to recalculate net financial debt at December 31, 2021 in accordance with the new representation of net financial debt by the Enel Group

SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.

The following summary financial data in respect of the financial periods ended 30 June 2023 and 31 December 2022 has been extracted from ENEL N.V.'s unaudited interim condensed financial statements as at 30 June 2023 and annual financial statements for the year ended 31 December 2022.

ASSETS	Period ended at	
	30 June 2023	31 December 2022
	<i>(€'000 m)</i>	
Non-current assets		
Deferred tax assets	351	308
Long-term loans and financial receivables	43,077	41,930
Derivatives	1,237	1,596
Other non-current financial assets	35	37
<i>(subtotal)</i>	44,700	43,871
Current assets		
Current portion of long-term loans and financial receivables	2,378	2,403
Short-term loans and financial receivables	10,244	14,190
Derivatives	6	34
Other current financial assets	963	932
Other current assets	2	1
Income tax receivables	-	1
Cash and cash equivalents	2	177
<i>(subtotal)</i>	13,595	17,738
TOTAL ASSETS	58,295	61,609
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total shareholder's equity	10,229	10,286
Non-current liabilities		
Long-term borrowings	40,228	40,056
Deferred tax liabilities	-	-
Derivatives	1,260	1,176
Other non-current financial liabilities	146	147
<i>(subtotal)</i>	41,634	41,379
Current liabilities		
Income tax payable	17	8
Current portion of long-term borrowings	1,397	1,034
Short-term borrowings	4,440	8,461

Derivatives	99	41
Other current financial liabilities	477	399
Other current liabilities	2	1
<i>(subtotal)</i>	6,432	9,944
TOTAL EQUITY AND LIABILITIES	58,295	61,609

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor, nor any Dealer takes any responsibility for the accuracy thereof. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor, nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “Subscription and Sale and Selling and Transfer Restrictions”, transfers directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents and any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be or may become, subject to taxation, including withholding taxes, in the jurisdictions of the Issuers, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Neither the Issuers nor the Guarantor will update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that ENEL and ENEL N.V. are resident for tax purposes in the Republic of Italy and in The Netherlands, respectively, are structured and conduct their business in the manner outlined in this Base Prospectus. Changes in the Issuers' and/or the Guarantor's organisational structure, tax residence or the manner in which each of them conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial tax transaction (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The Republic of Italy

General

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Tax Treatment of Notes Issued by ENEL

Legislative Decree 1 April 1996, No. 239, as subsequently amended ("**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Italian Presidential Decree 22 December 1986, No. 917 ("**Decree No. 917**") issued, inter alia, by companies listed on an Italian regulated market.

For this purpose, pursuant to Article 44 of Decree No. 917, debentures similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the Issuer or of the business in relation to which they are issued or to control the same management.

Italian Resident Noteholders

In case of Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) held by an Italian resident Noteholder who is beneficial owner of the Notes and is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income including the difference between the redemption amount and the issue price (other than capital gains) ("**Interest**") relating to the Notes, accrued during the relevant holding period, are subject to a final tax, referred to as "imposta sostitutiva", levied at the rate of 26 per cent. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "**Risparmio Gestito**" regime – see "*Capital Gains Tax*" below).

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In the event that the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. In such case, Interest relating

to the Notes (i) will be subject to the *imposta sostitutiva* on account of income tax due and (ii) will be included in the relevant Noteholder's annual corporate taxable income to be reported in the income tax return. As a consequence, such income will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

If a Noteholder is an Italian-resident company or similar commercial entity, a commercial partnership or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes together with the relevant Coupons are deposited with an authorized intermediary, Interest relating to the Notes will not be subject to the *imposta sostitutiva*. The same proceeds must, however, be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate income taxation ("**IRES**") and, in certain circumstances, depending on the status of the Noteholder, also to the Italian regional tax on productive activities ("**IRAP**").

Pursuant to Decree 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by decrees of the Ministry of Finance who are (i) resident in Italy or permanent establishments in Italy of non-Italian resident financial intermediaries or entities or companies not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239 and (ii) intervene, in any way, in the collection of Interest relating to the Notes or in the transfer of the Notes (each an "**Intermediary**"). For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited. Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder or, absent that by the Issuer.

Payments of Interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-*bis* of Law No. 86 of 25 January 1994, all as amended, and Italian real estate investment companies with fixed capital (the "**Real Estate SICAFs**") and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, provided that the Notes, together with the relevant Coupons, are timely deposited with an Intermediary. Unitholders are generally subject to a 26 per cent. withholding tax on distributions from the Real Estate Funds. Furthermore, a direct imputation system ("tax transparency") is provided for certain non-qualifying unitholders or shareholders (e.g. Italian resident individuals) holding more than 5 per cent. of the units or shares of the Real Estate Fund.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund, a SICAV (an investment company with variable capital) or a SICAF (an investment company with fixed capital) (other than a Real Estate SICAF) to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (together, the "**Funds**") and either (i) the Funds or (ii) their managers are subject to the supervision of a regulatory authority, and the Notes, together with the relevant Coupons, are timely deposited with an authorised Intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva* and do not suffer any other income tax in the hands of the Funds. A 26 per cent. withholding tax is levied in certain circumstances on proceeds received by certain categories of unitholders or shareholders upon (i) distribution by Fund; or (ii) redemption or disposal of the units or shares or liquidation of the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree 5 December 2005, No. 252) (the "**Pension Funds**") and the Notes, together with the relevant Coupons, are timely deposited with an Intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant

portfolio accrued at the end of the tax period, to be subject to an ad hoc 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in the Notes, such Noteholder will be subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year. In such case, interest, premium and other income on the Notes will be included in the calculation of said annual increase in value of managed assets.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of Interest to any Noteholder or by the Issuer and Noteholders who are Italian resident companies or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian Resident Noteholders

Where a Noteholder who is the beneficial owner of the Notes is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (i) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree No. 239 (the “**White List**”); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) subject to certain exceptions, an “institutional investor” which is established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest and must (i) deposit, directly or indirectly, the Notes, together with the relevant Coupons, with an Italian resident bank or SIM or other qualified intermediary or a permanent establishment in Italy of a non-Italian resident bank or SIM or other qualified intermediary or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economics and Finance and (ii) timely file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to meet the requirements to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non-resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Tax Treatment of Notes Issued by ENEL N.V.

Decree No. 239 also provides for the applicable regime with respect to the tax treatment of Interest from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917, issued by non-Italian resident issuers.

Italian Resident Noteholders

Pursuant to Decree No. 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on Interest relating to the Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917 issued by a non-Italian resident Issuer accrued during the relevant holding period, if received by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from IRES. If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Imposta sostitutiva is generally applied by an Intermediary.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of interest to any Noteholder.

Where an Italian resident Noteholder who is beneficial owner of the Notes is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes and the relevant Coupons are timely deposited with an Intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to IRES (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in Notes, such Noteholder will be subject to a 26 per cent. annual substitutive tax on the increase in value of the managed assets accrued at the end of each tax year.

For those categories of Noteholders not specifically mentioned in this paragraph and for Noteholders who are Pension Funds, Funds and Real Estate Funds holding Notes, please refer to paragraph “*Tax treatment of Notes issued by ENEL — Italian resident Noteholders*” above.

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of Interest relating to Notes issued by a non-Italian resident Issuer.

If payments of Interest relating to the Notes issued by a non-Italian resident Issuer are beneficially owned by non-Italian residents and the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation the non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes.

Atypical Securities

Interest relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) or of shares or securities similar to shares (*azioni o titoli similari alle azioni*) pursuant to Article 44 of Decree No. 917, but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, are subject to a withholding tax, levied at the rate of 26 per cent.

Where the Notes are issued by an Italian resident Issuer and the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian commercial partnership or (v) an Italian commercial public or private institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Noteholders, subject to compliance with relevant subjective and procedural requirements.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

If the Notes are issued by a non-Italian resident Issuer, a 26 per cent. withholding tax may apply in Italy if the Notes are placed (“collocate”) in Italy and Interest payments on the Notes are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to interest payments made:

- (a) to a non-Italian resident Noteholder. If Notes issued by a non-Italian resident Issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in

the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes; and

- (b) to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution.

In case the Notes issued by a non-Italian resident Issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the 26 per cent. “entrance” withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.

Payments made by an Italian Resident Guarantor

There is no authority directly regarding the Italian tax regime of payments on notes made by an Italian resident guarantor. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian courts would not support such an alternative treatment.

With respect to payments on the Notes made to Italian resident Noteholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 26 per cent. levied as a final tax or a provisional tax (“*a titolo d’imposta o a titolo di acconto*”) depending on the “status” of the Noteholder, pursuant to Presidential Decree 29 September 1973, No. 600, as subsequently amended. In the case of payments to non-Italian resident Noteholders, the withholding tax should be final. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian residents, subject to compliance with relevant subjective and procedural requirements.

In accordance with another interpretation, any such payment made by the Italian resident guarantor should be treated, in certain circumstances, as a payment by the relevant Issuer and should thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable business income subject to ordinary taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or professional associations, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian

capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes, net of any incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains of the same nature subsequently realised, within the same securities management relationship, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains on Notes held by Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called *Risparmio Gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *Risparmio Gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *Risparmio Gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains on Notes held by a Noteholder who is a Fund to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, is subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Funds. Please refer to paragraph “*Tax treatment of Notes issued by ENEL — Italian resident Noteholders*” above.

Any capital gains on Notes held by a Noteholder who is a Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from

time to time applicable as set forth by Italian law. Please refer to paragraph “*Tax treatment of Notes issued by ENEL – Italian resident Noteholders*” above.

Any capital gains realised by Real Estate Funds on the Notes are not taxable at the level of Real Estate Funds. Please refer to paragraph “*Tax treatment of Notes issued by ENEL – Italian resident Noteholders*” above.

Capital gains realised by non-Italian-resident Noteholders (without a permanent establishment in Italy to which the Notes are effectively connected) from the sale or redemption of Notes traded on regulated markets in Italy or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461 (“**Decree No. 461**”), may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian or non-Italian resident Issuer not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of the capital gains relating to the Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that he/she/it: (i) is resident in a country included in the White list; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an “institutional investor” which is established in a country included in the White list, even if it does not possess the status of taxpayer in its own country of residence. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Decree No. 461 may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph “*Atypical Securities*”, above.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *Risparmio Gestito* regime or the *risparmio amministrato* regime according to Article 6 of Decree No. 461, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

Tax Monitoring

Pursuant to Italian Law Decree 28 June 1990, No. 167, converted by Law 4 August 1990, No. 227, as amended (“**Decree No. 167**”), as subsequently amended, individuals, non-commercial institutions and non-commercial partnerships resident in Italy who, at the end of the fiscal year, hold investments abroad or have foreign financial assets (including Notes held abroad and/or Notes issued by a non-Italian resident Issuer) must, in certain circumstances, disclose amount of the investments (including the Notes) held abroad, to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

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

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation of Italian residents and of non-Italian residents, but in such latter case limited to assets held within the Italian territory (which, for presumption of law, includes bonds issued by Italian resident issuers), are generally taxed in Italy as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 for each beneficiary;
- (ii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000 for each beneficiary;
- (iii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift.; and
- (iv) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding €1,500,000.

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

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Wealth tax

According to Article 19 of Law Decree No. 201 of December 6, 2011 (“**Decree 201**”), converted with Law No. 214 of 22 December 2011, as subsequently amended, Italian-resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnership (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) holding financial products, including the Notes, outside Italy without the involvement of an Italian financial intermediary are required to pay a wealth tax currently at the rate of 0.20 per cent. (the level of tax being determined in proportion to the period of ownership) (“**IVAFE**”). The IVAFE rate is increased to 0.40 per cent. in case of financial products held in states or territories listed as having a privileged tax regime under Ministerial Decree of 4 May 1999.

The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy or where the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. The wealth tax cannot exceed €14,000 per year for taxpayers which are not individuals.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private autenticate*) are subject to registration tax at rate of €200 only in case of use (*caso d'uso*) or upon occurrence of an explicit reference (*enunciazione*) or voluntary registration.

Stamp Tax

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, a stamp tax at proportional rates applies on periodical bank statements (*estratti conto*) sent by banks and financial intermediaries regarding, with certain exceptions (e.g. investments in pension funds), all financial instruments which may be deposited with such financial intermediary in Italy. The stamp tax is collected by banks and other financial intermediaries. By operation of law, the bank statement is deemed as sent to the investor at least once a year. In case of reporting periods less than 12 months, the stamp duty is payable on a pro-rata basis. The stamp tax applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers different from individuals. In particular, it is applied, on a yearly basis, on the market value of the financial instruments, or, lacking such value, on the nominal or reimbursement value of such instruments.

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

Taxation in The Netherlands

General

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. For Dutch tax purposes, a holder of Notes may include an individual or entity that does not hold the legal title of the Notes, but to whom or to which, the Notes are, or income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. 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, alone or – in the case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder of Notes or the partner is owned or held, or is deemed to be owned or 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 partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Notes are attributable; 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 of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) 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 2024).

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 2024) 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); brackets for 2024) 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 2024 a deemed return percentage of 6.04 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 2024. 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 36 per cent. in 2024.

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, other than withholding tax as described above, provided that:

- (i) in the event the holder is an individual, such holder does not derive profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands, to which the Notes are attributable;
- (ii) in the event the holder is an entity, such holder does not derive profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in The Netherlands to which the Notes are attributable;
- (iii) such holder is not entitled to a share - other than by way of securities - in the profits of an enterprise, or in the event the holder is an entity a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which the Notes are attributable; and
- (iv) in the event the holder is an individual, such holder does not derive income or gains that 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*).

Under certain specific circumstances, Dutch taxation rights may be restricted for a holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual pursuant to treaties for the avoidance of double taxation.

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, or at the time the gift of the Notes made under a condition precedent becomes unconditional, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or such holder's death. Additionally, for purposes of Dutch gift tax, among others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

Residency

A holder of Notes will not become, and will not be deemed to be, resident of the Netherlands for Dutch tax purposes by reason only of the execution, performance, delivery and/or enforcement of the Notes.

U.S. Taxation

The applicable Final Terms relating to any Tranche of Notes, all or a portion of which are to be offered or sold to, or for the account or benefit of, a U.S. person will set forth information regarding the United States federal income tax treatment of any such Notes. U.S. persons considering the purchase of Notes should consult their own tax advisers concerning the application of United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other taxing jurisdictions.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuers believe that they are not foreign financial institutions for these purposes. A number of jurisdictions (including Italy and The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until

the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuers). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The Dealers have in an amended and restated programme agreement (as may be further amended, restated or supplemented from time to time, the “**Programme Agreement**”) dated 15 January 2024 agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes”. In the Programme Agreement, the Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement also provides that the obligations of the Dealers to subscribe for Notes may be subject to certain conditions precedent, including (among other things) receipt of legal opinions from counsel.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations promulgated thereunder.

Bearer Notes, other than Bearer Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA C Rules**”), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**TEFRA D Rules**”), as specified in the Final Terms. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules and TEFRA D Rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes and the Guarantee (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the distribution of any Series of Notes, an offer or sale of such Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Each Dealer has agreed that it will have in effect, in connection with the offer and sale of the Notes in bearer form during any restricted period under the Code, relating thereto, procedures reasonably designed to ensure

that its employees or agents who are directly engaged in selling such Notes are aware that such Notes cannot be offered or sold during such restricted periods to a U.S. person or a person within the United States.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of any

Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

France

Each of the Dealers, the Issuers and the Guarantor has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), (b) qualified investors (*investisseurs qualifiés*) as defined in article 2(e) of the Prospectus Regulation, and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

Belgium

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

The Netherlands

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations (which include registration requirements). Such restrictions do not apply (a) to the initial issue of Zero Coupon Notes to the first holders thereof, (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (c) to a transfer and acceptance of Zero Coupon Notes in definitive form within, from or into The Netherlands if all Zero Coupon Notes of any particular Series or Tranche are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. For the purposes of this paragraph, “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each of the Dealers represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Italian Consolidated Financial Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and any other applicable Italian laws and regulations.

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

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, on the issue or the offer of securities in the Republic of Italy pursuant to Article 129 of the Banking Act and the relevant implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Issuers and each Dealer (and each further Dealer appointed under the Programme will be required to) acknowledge and accept that in no event may the Notes be sold or transferred (at any time after the Issue Date) to persons other than "qualified investors", as referred to under the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act no. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

These selling restrictions may be modified by the agreement of the relevant Issuer, the Guarantor and the Dealers following a change in a relevant law or regulation. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Transfer Restrictions

Regulation S Global Notes

Each purchaser of an interest in Notes outside the United States pursuant to Regulation S or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be deemed to have acknowledged, represented and agreed as follows:

- (i) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate.
- (ii) It understands that the Notes and the Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.
- (iii) It acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED

OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.”

- (iv) The relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer.

GENERAL INFORMATION

Authorisation – ENEL

The establishment of the Programme of ENEL and ENEL Finance International S.A. (now ENEL N.V.), the previous increases in size and previous updates of the Programme and the related documents by ENEL and the giving of the Guarantee were duly authorised by resolutions of the Board of Directors of ENEL dated 29 September 2005, 9 April 2007, 3 February 2011, 20 October 2011, 13 November 2012 and 10 July 2014.

The update of the Programme and the related documents by ENEL and the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of ENEL dated 20 September 2016.

Each issue of Notes by ENEL under the Programme will be authorised by the competent corporate bodies in accordance with applicable laws and the relevant provisions of its by-laws.

Authorisation – ENEL N.V.

The entry into of the Programme and the related documents by ENEL N.V. has been duly authorised by a resolution of the managing board of ENEL N.V. dated 4 February 2011 and a resolution of the sole shareholder of ENEL N.V. dated 4 February 2011 and the increase in size of the Programme has been duly authorised by a resolution of the managing board of ENEL N.V. and a resolution of the shareholder of ENEL N.V., dated 20 October 2011, a resolution of the managing board of ENEL N.V. adopted on 19 December 2012 and a resolution of the shareholder of ENEL N.V. dated 19 December 2012. The current update and the related documents by ENEL N.V. have been duly authorised by a resolution of the managing board of ENEL N.V. adopted on 22 December 2023. Each issue of Notes by ENEL N.V. under the Programme will be authorised by the competent bodies in accordance with applicable laws and the relevant provisions of its articles of association.

Listing of Notes on Euronext Dublin

This Base Prospectus has been approved by the Central Bank. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II. The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Programme and is not itself seeking admission of the Notes issued under the Programme to the Official List or trading on the regulated market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on the website of ENEL at <https://www.enel.com/investors>:

- (i) the articles of association and by-laws (with an English translation thereof) of each of ENEL and ENEL N.V.;
- (ii) the Agency Agreement, the Deed of Guarantee, the Deeds of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a

regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Guarantor and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

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: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance> and ENEL's Sustainability-Linked Financing Framework Second-party Opinion is available at the following link <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

Clearing Systems

The Notes in bearer form have been, and the Notes in registered form will be (if they are to be listed on Euronext Dublin), accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg (and, if applicable, FISN and CFI codes) will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

No significant or material adverse changes

Except as disclosed in the section entitled *“Risk Factors - The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity”* and *“Risk factors - Risks relating to macro-economic conditions and country risks”*, there has been no material adverse change in the prospects of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2022 and there has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 30 September 2023.

Litigation

Except as set out on page 199 of this Base Prospectus under *“Description of ENEL – Litigation”*, on page 203 of this Base Prospectus under *“Description of ENEL - Recent Developments”*, and in the Documents Incorporated by Reference herein, none of the Issuers, the Guarantor nor any subsidiary of ENEL is aware of any governmental, legal or arbitration proceedings in which any of the Issuers, the Guarantor or any subsidiary of ENEL is or has been involved or has been threatened in writing, in the 12 months preceding the date of this document which may have or have had, in such period, a significant effect on the financial position or profitability of any of the Issuers or the Guarantor or the ENEL Group.

Websites

The website of the Issuers is www.enel.com. The information on www.enel.com does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the ENEL website has not been scrutinised or approved by the competent authority.

Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

Auditors

ENEL's current independent auditors are KPMG S.p.A. ("**KPMG Italy**"), pursuant to the resolutions of the shareholders' meeting of ENEL held on 16 May 2019, which appointed KPMG Italy to audit the financial statements from 2020 to 2028.

The consolidated financial statements of ENEL as at 31 December 2022 and for the year then ended, incorporated by reference herein, has been audited by KPMG Italy that issued an unmodified audit opinion.

The consolidated financial statements of ENEL as at 31 December 2021 and for the year then ended, incorporated by reference herein, has been audited by KPMG Italy that issued an unmodified audit opinion.

The unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2023, incorporated by reference herein, have has been subject to limited review by KPMG Italy.

The unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2022, incorporated by reference herein, have has been subject to limited review by KPMG Italy.

With respect to the unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2022 and for the six months ended 30 June 2023, incorporated by reference herein, KPMG Italy has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report incorporated by reference herein state that they did not audit and they do not express an opinion on that consolidated interim financial report. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms. The registered office of KPMG is at Via Vittor Pisani, 25, 20124, Milan, Italy.

As of the financial year ended 31 December 2022 the independent auditor of ENEL N.V. is KPMG Accountants N.V., whose registered office is Laan van Langerhuize 1, 1186 DS Amstelveen. KPMG Accountants N.V. is an audit firm for which the auditors are registered with the NBA.

At the General Shareholder's meeting of 20 May 2020, KPMG Accountants N.V. was appointed as independent auditor of ENEL N.V as of and for the years ending 31 December 2020 up to 31 December 2028. KPMG Accountants N.V. is independent from ENEL or ENEL N.V..

KPMG Accountants N.V. audited the financial statements of ENEL N.V. for the financial years ended 31 December 2021 and 31 December 2022 that are each incorporated by reference in this Base Prospectus. Each audit was performed in accordance with Dutch law. The financial statements for the 2021 and 2022 financial year are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

Post-issuance information

Neither of the Issuers, nor the Guarantor, intends to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers or the Guarantor

Certain of the Dealers and/or their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services to the Issuers and/or, the Guarantor and/or their affiliates in the ordinary course of business. Certain of the Dealers and/or their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and/or the Guarantor and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers.

Such investments and securities activities may involve securities and/or instruments of the Issuers and/or the Guarantor, or the Issuers' and/or the Guarantor's affiliates. Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuers and/or the Guarantor routinely hedge their credit exposure to the Issuers and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph the term "affiliates" includes also parent companies.

Foreign languages used in the Base Prospectus

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE ISSUERS

ENEL — Società per Azioni

Viale Regina Margherita 137
00198 Rome
Italy

ENEL FINANCE INTERNATIONAL N.V.

Herengracht 471
1017 BS Amsterdam
The Netherlands

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building — Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

IRISH LISTING AGENT

Walkers Listing Services Limited

5th Floor, The Exchange
George's Dock, IFSC,
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuers and the Guarantor as to English, Italian and Dutch Law

Simmons and Simmons LLP

Citypoint, 1 Ropemaker Street
London, EC2Y 9SS
United Kingdom

Studio Legale Associato in association with Simmons and Simmons LLP

Via Tommaso Grossi 2
20121 Milan
Italy

Simmons and Simmons LLP

Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

To the Dealers as to English law and Italian law

Linklaters Studio Legale

Via Fatebenefratelli, 14
20121 Milan
Italy

To the Dealers as to Dutch law

Linklaters LLP

World Trade Centre Amsterdam
Tower H, 21st floor
Zuidplein 180
1077 XV Amsterdam
The Netherlands

INDEPENDENT AUDITORS

To ENEL — Società per Azioni

KPMG S.p.A.
Via Vittor Pisani, 27/31
20124 Milan
Italy

To ENEL Finance International N.V.

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.

Ciudad BBVA
Asia Building
1st floor – C/Sauceda, 28
28050 Madrid
Spain

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16, 60323
Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 70052
92547 MONTROUGE CEDEX
France

Goldman Sachs Bank Europe SE

Marienturm, Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Banco Santander, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, Planta 1
28660, Boadilla del Monte, Madrid
Spain

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

CaixaBank, S.A.

Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Mizuho Securities Europe GmbH

Taunustor 1
60310 Frankfurt am Main
Germany

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

NatWest Markets N.V.

Claude Debussylaan 94,
1082 MD Amsterdam,
The Netherlands

Société Générale

29, boulevard Haussmann
75009 Paris
France

UBS EUROPE SE

Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60132 Frankfurt-am-Main
Germany

Natixis

7 Promenade Germaine Sablon
75013 Paris
France

SMBC Bank EU AG

Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Germany