



## 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 469, 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 23 December 2025. 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**” or the “**Issuer**” shall, in relation to any Tranche of Notes, be construed as references to either ENEL or ENEL N.V. 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 Subsidiary of ENEL, 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 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 (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 the Republic of Italy.

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 stock exchanges in the Republic of Italy, such as on Borsa Italiana S.p.A.’s (“**Borsa Italiana**”) regulated *Mercato Telematico delle Obbligazioni* market (the “**MOT**”) 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 22 December 2026. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

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

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

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

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**

**Banca Akros S.p.A. – Gruppo Banco BPM**  
**BofA Securities**  
**BNP PARIBAS**  
**BPER Banca**  
**Commerzbank**  
**Crédit Agricole CIB**  
**Goldman Sachs Bank Europe SE**  
**IMI – Intesa Sanpaolo**  
**J.P. Morgan**  
**MUFG**  
**Morgan Stanley**  
**NatWest**  
**SMBC**  
**UBS Investment Bank**

*Arrangers*

*Dealers*

**J.P. Morgan**

**BBVA**  
**Barclays**  
**Banca Monte dei Paschi di Siena**  
**CaixaBank**  
**Citigroup**  
**Deutsche Bank**  
**HSBC**  
**ING**  
**Mediobanca**  
**Mizuho**  
**Natixis**  
**Santander Corporate & Investment Banking**  
**Société Générale Corporate & Investment Banking**  
**UniCredit**

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

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

**Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office of the Paying Agent (being The Bank of New York Mellon, London Branch, 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](http://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 amended 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;
- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) 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).



## 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 2024 and 2023 and from the unaudited condensed interim consolidated financial statements of ENEL as at and for the six months ended 30 June 2025 and 2024 and which are useful to present the results and the financial performance of the ENEL Group.

With regard to those indicators, on 29 April 2021, CONSOB issued alert notice no. 5/21, which gives force to the Guidelines issued on 4 March 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 5 May 2021. The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of 20 March 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/(Loss)*: an operating performance indicator calculated as “Operating profit/(Loss)”, plus “Depreciation, amortisation and impairment losses (which include “Net impairment/(reversals) on trade receivables and other receivables” and “Depreciation, amortisation and other impairment losses”;
- *Net Short-Term Debt (or Net Short-Term Financial Debt)*: a financial structure indicator calculated as the sum of “Current portion of long-term bank borrowings”, “Short-term bank borrowings”, “Bonds issued (current portion)”, “Other borrowings (current portion)”, “Commercial paper”, “Cash collateral and other financing on derivatives” and “Other short-term financial borrowings”, net of “Current portion of long-term loan assets”, “Cash collateral and other financial assets in respect of derivatives transactions”, “Other short-term financial assets” and “Cash and cash equivalents and short-term securities”;
- *Net Long-Term Debt (or Net Long-Term Financial Debt)*: a financial structure indicator, calculated as the sum of the non current portion of “Bank borrowings”, “Bonds” and “Other borrowings”, net of “Long-term financial receivables and securities”.

More generally, the “net financial debt” of the ENEL Group is reported in accordance with Guideline 39, issued on 4 March 2021 by ESMA, applicable as from 5 May 2021, and with alert notice no. 5/2021 issued by *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) on 29 April 2021. A reconciliation of the Group’s financial debt as determined with the criteria indicated above and the financial debt determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of 28 July 2006 is reported in note 45 “*Net financial position and long-term financial assets and securities*” to the consolidated financial statements at 31 December 2024 in ENEL’s Annual Report 2024, incorporated by reference in this Base Prospectus.

See further the paragraph “*Definition of performance measures*” in the Report on Operations of ENEL’s Annual Report 2024, incorporated by reference in this Base Prospectus.

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.

The 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 prepared on the basis of reclassified schedules that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the Group’s consolidated financial statements. These reclassified schedules contain different performance measures from those obtained directly from the consolidated financial statements. The APMs 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 ENEL;
  - 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
- Gross Operating Profit/(Loss) 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 the ENEL Group operates; and (iii) the ENEL Group'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 specific sector(s) and market(s) in which the ENEL Group operates may not be 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, the Guarantor (if applicable) 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 actual results of operation of the relevant Issuer and of the Group may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the ability of each Issuer and the Group 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 and the Group operates;
- the ability of each Issuer and the Group to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the ability of each Issuer and the Group 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 the Group and their 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 and the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in

expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (if applicable) 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.

<b>Issuers</b>	ENEL — Società per Azioni (“ENEL”) ENEL FINANCE INTERNATIONAL N.V. (“ENEL N.V.”)
<b>Issuers’ Legal Entity Identifiers (LEI)</b>	The Legal Entity Identifier (LEI) of ENEL is WOCMU6HCI0OJWNPRZS33 and the Legal Entity Identifier (LEI) of ENEL N.V. is 0YQH6LCEF474UTUV4B96.
<b>Guarantor</b>	ENEL
<b>Description</b>	Euro Medium Term Note Programme
<b>Arrangers</b>	BNP PARIBAS J.P. Morgan SE
<b>Dealers</b>	Banca Akros S.p.A. Banca Monte dei Paschi di Siena S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA BPER Banca S.p.A. 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 Bank Europe N.V. Morgan Stanley Europe SE

	<p>MUFG Securities (Europe) N.V.</p> <p>Natixis</p> <p>NatWest Markets N.V.</p> <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>
<b>Certain Restrictions</b>	<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>
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch
<b>Registrar</b>	The Bank of New York Mellon, SA/NV, Luxembourg Branch
<b>Programme Size</b>	<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>
<b>Distribution</b>	<p>Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p>
<b>Currencies</b>	<p>Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.</p>
<b>Maturities</b>	<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>
<b>Issue Price</b>	<p>Notes may be issued on a fully-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>
<b>Form of Notes</b>	<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**

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

**Floating Rate Notes**

Floating Rate Notes will bear interest at a rate determined:

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

subject to the provisions set out in Condition 5(b) (*Interest of Floating Rate Notes*) and Condition 5A (*Benchmark discontinuation*).

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.

**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.

**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 – Successive Rate or Alternative Rate*) and any Adjustment Spread and Benchmark Amendments (in accordance with Conditions 5A(c)) (*Benchmark*

	<i>Discontinuation – Adjustment Spread</i> ) and 5A(d)) ( <i>Benchmark Discontinuation – Benchmark Amendments</i> ) shall apply.
<b>Redemption</b>	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.
<b>Clean-Up Call Option and Maturity Par Call Option</b>	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) ( <i>Redemption at the option of the Issuer (Issuer Maturity Par Call)</i> ) and Condition 7(e) ( <i>Clean-up Call Option</i> ).
<b>Denomination of Notes</b>	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).
<b>Taxation</b>	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.
<b>Negative Pledge</b>	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).
<b>Cross Default</b>	The terms of the Notes will contain a cross default provision as further described in Condition 10 ( <i>Events of Default</i> ).
<b>Status of the Notes</b>	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 in its capacity as Guarantor. 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 and as specified in the applicable Final Terms as having the benefit of the Guarantee by the Guarantor 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 the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Guarantor and will 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.

#### **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 MOT.

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 the Republic of Italy.

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 believe 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 Notes issued under the Programme could decline and holders of the Notes may lose all or part of their investment. Prospective investors should also read the information set out elsewhere in this Base Prospectus including any document incorporated by reference hereto and reach their own views, based upon their own judgment and upon advice from such financial, legal and tax advisors as they have deemed necessary, prior to making any investment decision. Words and expressions defined in “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 the ENEL Group**

***ENEL’s ability to successfully execute the Strategic Plan is not assured.***

On 17 November 2024, ENEL’s Board of Directors approved the Group’s 2025-2027 Strategic Plan (the “**Strategic Plan**”), which contains the strategic guidelines and growth objectives of the Group for the 2025-2027 period.

For the 2025 to 2027 period, the Group plans for a total gross capex of approximately Euro 43 billion through increased 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. 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 52% of gross capex to be invested in Italy, 23% in Iberia, 19% in Latin America and 6% in North America.

The Strategic Plan envisages the objective of ENEL’s management to implement, for the 2025 to 2027 period, a simple and appealing dividend policy with Euro 0.46 fixed minimum annual dividend per share (DPS), with potential upside up to a 70% payout on net ordinary income.

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 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. Moreover, several factors affecting ENEL's ability to reach the targets set in the Strategic Plan are not within its control.

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's 2025-2027 period. Whether this can be achieved will depend, in large part, on the interest rate and other market developments and, with reference to its outstanding sustainability-linked instruments, also on the achievement of certain sustainability targets. However, ENEL will need to secure financing for a significant portion of the Group's expected capital expenditure and, in the event of a significant variation of certain assumptions relating to industrial and macroeconomic variables, such financing might become more expensive than expected.

The Strategic Plan should not be unduly relied upon in any way by an investor in making an investment decision with respect to Notes issued under the Programme. 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.

***The Group operates under time-limited concessions in order to conduct many of its business activities.***

ENEL Group companies hold concessions for the operation of the Group's electricity distribution networks as well as hydroelectric and geothermal power plants in Italy.

As to the **energy distribution** network in Italy, it is operated by an ENEL Group's company under concessions that are currently set to expire in 2030 pursuant to Legislative Decree no. 79 of 1999, as amended, which contains, *inter alia*, the main legal framework in this field. The duration of concessions can be remodulated for a period not exceeding twenty years subject to the submission and approval of extraordinary investment plans and the payment of a charge in accordance with article 1, paragraphs 50-53, of Law no. 207 of 2024. Details of the remodulation proceeding, such as terms and modalities of the submission of the extraordinary investment plan, fees and the evaluation criteria will be regulated by a decree of the Ministry of the Environment and Energy Security in agreement with the Ministry of the Economy and Finance, upon proposal of the Regulatory Authority for Energy, Networks and Environment (*Autorità di Regolazione per Energia, Reti e Ambiente*, "ARERA") and in accordance with the so-called unified conference (State-Regions-local Authorities). As of the date of this Base Prospectus, the aforementioned decree is still to be issued.

As to **geothermal power plants** in Italy, these are operated under concessions that are currently scheduled to expire in 2026 pursuant to Legislative Decree no. 22 of 2010, as amended, which contains the main legal framework in this field. The duration of such concessions can be remodulated (including a 20-year extension), subject to the approval by the relevant Region of a multi-year investment plan to be submitted by the concessionaire pursuant to article 16-*bis* of Legislative Decree no. 22 of 2010 (introduced by Law-Decree no. 181 of 2023, ratified by Law no. 11 of 2024). In this context, the Tuscany Region has recently approved a multi-year investment plan submitted by ENEL envisaging, *inter alia*, a 20-year extension of the six concessions held by ENEL in Tuscany. As of the date of this Base Prospectus, the remodulation process has not been completed yet, pending the issuance by the Tuscany Region of decrees securing the remodulation for each concession.

As to large-scale **hydroelectric plants** in Italy, these are operated under administrative concessions that are currently set to expire in 2029 pursuant to Legislative Decree no. 79 of 16 March 1999, as amended. Article 12 of the aforementioned Legislative Decree contains the main legal framework in this field. Such framework includes rules for the award through public tender procedures of concessions upon their expiration, the right of the outgoing concessionaire to a termination indemnity concerning the concession assets, and a concession fee structure composed of a fixed component and a variable component and requiring concessionaires to supply, free of charge, the Regions with a quota of the electricity produced. Italian Regions may enact laws within the national legal framework. Several Italian Regions have enacted laws and regulations better detailing, *inter alia*, the calculation criteria of the concession fee structure. ENEL - arguing that such concession fee structure (introduced by Law-Decree no. 135 of 2018, ratified by Law no. 12 of 2019 amending Legislative Decree no. 79 of 1999) should not apply to concessions currently in force - has challenged the regional regulations before the competent judicial authorities and objected also the related payment demands. Such legal proceedings are still pending<sup>1</sup>.

Endesa's hydroelectric power plants in Spain also operate under administrative concessions, with expiry dates varying and extending up to the year 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 ENEL Group. In either case, the ENEL Group could experience material 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 require the issuance 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 legislations or regulations or by opposition from communities in the areas affected by a project.

Any failure or delay to obtain permits, concessions and/or necessary authorisations for the development, construction and operation of power plants, 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 or renewal of these permits, concessions and authorisations, may negatively impact the Group's ability to meet its development objectives in specific areas or technologies (or constrain the Group to modify such objectives), and may have material adverse effects on the Group's business, financial condition and results of operations.

***The Group faces risks relating to the variability of weather conditions, seasonality and extreme weather events.***

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<sup>1</sup> For further details on these proceedings, please see note 8 "Contingent assets and liabilities" of 2025 ENEL Interim Financial Report at 30 September 2025, note 55 "Contingent assets and liabilities" of ENEL's Annual Report 2024 and note 36 "Contingent assets and liabilities" of ENEL's 2025 Half Year Interim Financial Report, each incorporated by reference in this Base Prospectus (see "Incorporation by Reference").

Electricity and natural gas consumption levels are highly dependent on climatic factors. 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 tend to decline, while during periods in which factories are closed for holidays, electricity sales tend to decline. In addition, certain weather conditions (for example, low wind or rain levels) negatively affect the ENEL Group's energy production from renewable resources. In particular, the ENEL Group's hydroelectric generation business is dependent upon hydrological conditions prevailing from time to time in the geographic regions where the relevant hydroelectric generation facilities are located. See also “– *The Group is exposed to risks connected with climate change*” below. Hydroelectric generation performance tends to be higher during the winter and early spring in the presence of more favorable seasonable weather conditions. On the other hand, adverse hydrological conditions (such as prolonged periods of droughts) can negatively affect ENEL's hydroelectric generation business, with potential material adverse effects on the ENEL Group's results of operations. Also, adverse weather conditions can affect the regular operation of power plants and the transmission of electricity through the power grid. 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 service disruptions and prolonged unavailability of such assets.

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

***The 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 conducts, on a continuous basis, analyses on 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; and (iii) changes in mean solar radiation and wind with potential increases and/or decreases in solar and wind generation. These analyses are ongoing. According to the scenarios used, significant, chronic changes in the variables analysed, including in the case of positive changes, are expected to have a material impact on the Group, mainly over the medium-long term. In addition to chronic trends, the frequency and impact of acute events have also been looked at, in terms of extreme events' potential to cause unexpected physical damage to assets and business interruption that could have a material impact.

With regard to the risks related to climate change associated with transition toward a more sustainable development, ENEL considers that the following developments may have an impact on ENEL Group's operations and the realisation of its medium- and long-term strategic objectives:

- introduction of policies and regulations for promoting transition away from fossil fuels, such as the Paris Agreement, laws introducing stricter emission limits, and/or incentives altering the generation mix not driven solely by price considerations;



- increase in the level of competition and convergence of prospects offered by diverse energy sources and technologies, 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 malfunctions and/or interruptions in service at its facilities and other risks inherent to the nature of the Group's operations.***

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 and natural disasters (such as earthquakes, severe storms and major unfavourable weather conditions), or from defects or failures in the Group's 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 incident puts the ENEL Group's employees or any other person at harm, 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. In addition, because of the nature of the industrial activities conducted at the ENEL Group's premises, there is an inherent risk of injury or death to its employees and/or other people in the course of the ENEL Group's operations, including in connection with the potential exposure to hazardous substances, notwithstanding the safety precautions that are taken.

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 and other expenditures attributable to these incidents. Therefore, the occurrence of any one or more of the events described above, or other similar events, could have a material adverse effect on the ENEL Group's business prospects, results of operations and financial condition.

***The Group is exposed to disruptions in its information technology systems and to 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. A significant malfunction or disruption in the operation of its financial control, risk management, accounting, customer service and other data processing systems could disrupt the Group's business and adversely impact its ability to compete effectively. The Group also uses a significant number of IT/OT (*Information Technology/Operational Technology*) systems, services and other technologies supplied by third parties. If suppliers fail to take adequate security measures, they can become an "entry point" for malicious actors or be themselves the cause of vulnerability, with potentially devastating consequences for the entire organisation, in operational, economic, reputational and regulatory terms. Both proprietary and third-party 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/OT systems could jeopardise the Group's operations, causing errors in the execution of transactions, inefficiencies and delays in the processing of transactions and information, 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 susceptible to both wilful and unintentional security breaches. In the event of a data breach involving unlawful third parties access to (or otherwise compromising the confidentiality, availability or integrity of) personal information, the Group is required, in compliance with data protection legislation in place in the jurisdictions where the Group operates, to take a number of actions, including notifying the competent supervisory authority and, in certain circumstances, the data owners. Accordingly, data breaches may subject the Group to lawsuits, fines and other means of regulatory enforcement, and may oblige the Group to put in place correctional measures that may be timely and/or costly to implement.

The organisational complexity of the Group exposes the Group's digital assets to the risk of cyber-attacks, or threats of intentional disruption, which are increasing in terms of sophistication and frequency, also due to the widespread use of AI (*Artificial Intelligence*)-powered tools and techniques by malicious actors, that could enable faster and more automated and complex attacks. In order to mitigate these risks, both on IT and OT systems, ENEL has adopted a "Cyber Security Framework" to guide and manage cyber security processes, which provides for the involvement of the relevant business areas, compliance with legal requirements and recommendations and the use of the best available technologies, and has created its own Organisational Model for implementing the Cyber Security Framework's processes. Despite these measures, the Group may still remain to some degree subject to cyber-attacks and other cyber security threats. In such circumstances, the Group could be unable to continue to conduct its business in an effective manner, or unable to prevent or respond promptly and adequately to (or unable to mitigate the adverse effects of) breakdowns or interruptions in its IT/OT 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, joint ventures and other corporate transactions.***

ENEL and its subsidiaries have engaged in the past, and will continue to engage in the future, in significant corporate transactions involving the acquisitions and disposals of participations, businesses or assets, and/or joint ventures or partnerships, the impact of which is difficult to predict. Recent corporate transactions include:

- in February 2025, Endesa Generación S.A. finalised the acquisition of the entire share capital of Corporación Acciona Hidráulica S.L., owner of a portfolio of hydro plants in northeastern Spain, from Corporación Acciona Energías Renovables S.A., a company of the Acciona Group;
- in May 2025, ENEL's subsidiary Enel Produzione S.p.A. ("**ENEL Produzione**") completed the sale to Energetický a průmyslový holding a.s ("**EPH**") of the Group's residual interest in Slovenské Elektrárne, a.s., further to exercise by EPH of the early call option set forth in the agreements previously signed between the parties;
- in May 2025, Enel Green Power North America signed a swap agreement with Gulf Pacific Power to increase to 51% its indirect equity stake in a number of corporate vehicles owning wind farms, in exchange for its stakes in other corporate vehicles owning wind farms and a cash consideration. Upon the closing of the transaction, the ENEL Group will increase its consolidated net installed capacity in the United States by 285 MW;
- in July 2025 Enel Green Power España S.L. ("**EGPE**"), a Group company controlled through Endesa, finalised an agreement to buy 37.5% and 25% of the capital of Cetasa (Compañía Eólica de Tierras Altas S.A.) from Caja Rural de Soria and Caja Rural de Navarra, respectively. Cetasa is the owner of a 99 MW

portfolio of operating wind plants in the province of Soria, plus a further 30 MW in wind projects under development. Following the agreement, EGPE increased its interest in Cetasa to 100%;

- in October 2025, EGPE closed the sale to Masdar España Renewables 1 S.L.U. (Abu Dhabi Future Energy Company) of a non-controlling interest of 49.99% of the share capital in EGPE Solar 2, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW.

For further information on relevant acquisitions and sales of the Group in the first nine months of 2025, see the section “*Significant events in the 3<sup>rd</sup> Quarter 2025*” of ENEL's 2025 Interim Financial Report at 30 September 2025.

With respect to both past and future acquisitions and sales, 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 or assets made at the time of the initial investment could prove to be incorrect.

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

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

***The financing agreements of the ENEL Group may contain restrictive covenants that limit its operations and whose breach can lead to (cross) default and acceleration.***

Many agreements relating to the financial indebtedness of the Group (including term loans, revolving credit agreements and bonds) 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 these covenants could constitute a default under the relevant agreement, as well as cross default and acceleration under other financing agreements that contain cross default or cross-acceleration provisions, 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 operating and financial ability, including by impacting its ability to acquire or dispose of assets or to 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 in Spain as a result of the Group's interests in Endesa.

Although ENEL believes that Endesa's nuclear power plants use technologies that are internationally recognised and that they are managed according to international standards, ownership and operation of nuclear power plants nonetheless exposes the Group to a series of inherent risks, including those relating to the manipulation, treatment, disposal and storage of radioactive substances and the potential adverse effects thereof on the environment and human health.

Under current Spanish law the Group may incur liabilities of up to €1,200 million for nuclear damages caused during the storage, transformation, management, use or transportation of nuclear substances, regardless of willful misconduct or negligence. Liability may also be incurred for nuclear damages caused by exceptional natural catastrophes.

Accidents or other severe incidents at nuclear power plants (including resulting from terrorist attacks), or challenges by non-governmental groups or organisations, could have a material adverse effect on the business prospects, reputation, 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”) for the period 2021-2030 that was approved by the Spanish Council of Ministers in March 2021 includes an orderly decommissioning closure of nuclear power plants in Spain between 2027 and 2035. The updated PNIEC for the 2023-2030 period that was published in September 2024 does not include any changes in nuclear matters compared to the previous version. Notwithstanding the above, the companies that own the Almaraz nuclear power plant, the first reactor scheduled to close in 2027, submitted a proposal to extend the plant’s operation until 2030, citing reasons of supply security and stability of the electrical system. Throughout 2025, there has been political pressure to reconsider the closure of the Spanish nuclear fleet. Any future changes to the PNIEC could impact the remaining useful life of Endesa’s nuclear facilities and potentially affect the timeline and quantum of the expenditure associated with decommissioning.

## **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 2025, the ENEL Group’s net financial debt was equal to €55,447 million, compared to €55,767 million as of 31 December 2024. 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 alert notice no.5/2021 issued by CONSOB on 29 April 2021.

As of 30 June 2025, the repayment schedules of the ENEL Group’s long-term debt provided for the repayment of €4,375 million in 2025 and €8,659 million in 2026. The ENEL Group’s net short-term financial debt (including current maturities of long-term debt) showed a net debtor position and amounted to €1,243 million as of 30 June 2025, compared to a net creditor position which amounted to €1,621 million as of 31 December 2024. 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 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, could 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 borrowing strategy aimed at diversifying its funding sources and maintaining a balanced maturity profile 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 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, such as Argentina where the ENEL Group operates.

With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities by Group companies, the main source of risk is represented by debt denominated in currencies different from the functional currencies of the relevant Group companies that hold the debt. As of 30 June 2025, 45.9% of the Group's long-term debt was denominated in currencies other than euro, compared to 49.2% as of 31 December 2024. Taking into account the hedging transactions, the percentage of such debt not hedged against currency risk amounted to 16.0% as of 30 June 2025, compared to 16.2% as of 31 December 2024. 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 adversely 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, ENEL implements diversified revenue and cost sources geographically and uses indexing mechanism in commercial contracts. In addition, 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 in all instances.

***Changes in the creditworthiness of the Group's counterparties may adversely affect the 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 counterparties' creditworthiness that impacts the creditor position, such as to lead to the interruption of incoming cash flows and an increase in collection costs (settlement risk), or lower revenue flows due to the replacement of the original transactions with similar transactions negotiated on unfavourable market conditions (replacement risk). Other risks include reputational and financial risks associated with significant exposures to a single counterparty or groups of related customers, or to counterparties operating in the same sector or the same geographical area.

In this connection, 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 of outstanding receivables – determining relevant 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 coverage, 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.***

Interest rate risk derives primarily from the use of financial instruments and manifests itself as unexpected changes in charges on financial liabilities, if indexed to floating rates and/or exposed to the uncertainty of financial terms and conditions in negotiating new debt instruments, or as an unexpected change in the value of financial instruments measured at fair value. As of 30 June 2025, the Group's net financial debt was equal to €55,447 million and 23.1% of the Group's gross financial debt in long medium-term financial debt was subject to floating interest rates (compared to 22.4% as of 31 December 2024). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 17.4% of the Group's gross financial debt was exposed to interest rate risk as of 30 June, 2025 (compared to 15.8% as of 31 December 2024). 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 mainly manages interest rate risk through the definition of an optimal financial structure, with the dual goal of stabilising borrowing costs and containing the cost of funds. This goal is pursued through the diversification of the portfolio of financial liabilities by contract type, maturity and interest rate. Moreover, 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, these measures do not eliminate in full the Group's exposures to interest rate risk and there can be no 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 2025 included €28,300 million of goodwill and other intangible assets or 15.8% 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 estimated useful life (or, for infrastructure classified as intangible assets, over the term of the contract) 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 realise anticipated synergies from acquisitions, a sustained decline in market capitalisation, 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 (such as electricity, gas, oil, CO<sub>2</sub>) 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 volatility of prices of power, gas, fuel and other commodities.

To contain the effects of fluctuations and stabilise margins, in accordance with the policies and operating limits determined by the Group's governance and leaving an appropriate margin of flexibility to seize any short-term opportunities that may present themselves, ENEL develops and plans strategies that impact the various phases of the industrial process linked to the production and sale of electricity and gas (such as forward procurement and long-term commercial agreements), as well as risk mitigation plans and techniques through 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 available to protect 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 prolonged interruption in supplies, could still 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 to address commodity price risk, see the paragraph "*Commodity price risk*" at note 47 "*Risk Management*" of ENEL's Annual Report 2024.

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

A portion of the ENEL Group's outstanding indebtedness is linked to sustainability key performance indicators based on renewable installed capacity or greenhouse gas emissions in respect of which a step up provision may apply, as provided in the relevant terms and conditions of such indebtedness. The failure to meet such sustainability key performance indicators will result in increased interest amounts under such indebtedness, 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.

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

***The Group is vulnerable to severe slowdown in power demand as a consequence of industrial sector weaknesses with consequential potential downturn in demand for energy.***

The environment in which the ENEL Group operates has been marked by the volatility in macroeconomic conditions worldwide, impacting the levels of consumption and industrial production.

As evidenced by the data provided by transmission system operators, 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 decades, together with other factors, have resulted (and, if such crises recur, could in the future result) in a slowdown in the 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. In 2022, the outbreak of the 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, results of operation and financial condition*") and the consequent increase in gas prices and power prices, negatively impacted the electricity demand in European countries. The international macroeconomic environment in 2025 continues to be affected by high uncertainty, fuelled by ongoing geopolitical tensions, instability in energy markets, and increasing trade tensions between the world major economies. These factors continue to impact the GDP growth rates and economic activities of the countries where the Group operates.

In 2024, electricity demand was 312.3 TWh in Italy (an increase of 2.2% compared to 2023), mainly reflecting above-average temperatures in the summer and the resumption of economic activity, with an increase in consumption in the service sector. In Spain, power demand in 2024 amounted to 246.6 TWh increase of 0.7% compared to 2023, thanks in particular to the growth of economic activity.

In the first half of 2025, electricity demand was 152.5 TWh in Italy (+0.3% compared to the first half of 2024), and 124.90 TWh in Spain (a slight increase of 2.5% compared to the first half of 2024).



If these or other economies where the Group operates experience a prolonged period of economic downturn, or if any significant market experiencing a decreased level of economic activities fails to recover 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, primarily through their direct impact on national GDP growth rates. In recent years, the stability of the Eurozone has been challenged by a series of disruptive events, including the COVID-19 pandemic, which caused widespread supply chain disruptions, as well as the ongoing military conflicts between Russia and Ukraine and in the Middle East. Given the Eurozone's geographical proximity to conflict zones and its historical dependence on energy imports, particularly from Russia, spillover effects have adversely influenced both GDP growth and the inflation environment. While the peak of the energy and commodities crisis arising from the outbreak of the conflict between Russia and Ukraine appears to have passed, its legacy effects, including elevated production costs and reduced household purchasing power, continue to weigh on the region's economic momentum. In response to prior inflationary pressures, the European Central Bank and other major central banks have adopted a cautious stance toward monetary easing. Although policy rates have been lowered, the lagged impact of previous tightening continues to weigh on credit conditions and investment activity. Should policy rates remain misaligned with underlying economic fundamentals, risks to financial stability and domestic demand may persist.

Compounding these challenges, the global trade environment has grown increasingly uncertain. In 2025, commercial tensions intensified as the U.S. administration introduced a new wave of sector-specific and broad-based tariff measures affecting multiple trade partners. The potential for retaliatory measures and fragmented global supply chains poses further downside risks to Eurozone exports and cross-border business activities.

In conclusion, the interplay between decelerating growth, evolving monetary policy, and a more fragmented global trade environment continues to generate elevated uncertainty across financial markets and the broader economy, requiring close and ongoing monitoring. These risks are especially significant in Italy and Spain, where a large proportion of the Group's European operations are concentrated. Any 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 on the Group, its business prospects, its financial condition and its results of operations.

***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 favorable treaties or similar agreements with foreign tax authorities and general political, social and economic instability. Some 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) risk, referred to as "country risk", could have a material adverse effect on the ENEL Group's business returns and on the value of the Group's assets and, in order to effectively monitor this risk, 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 economic-financial-political-climate-energy risk factors, such 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 risk. The occurrence of an adverse event in a country that is not covered, or only partially covered, by the Group's risk assessment could have a material adverse effect upon the ENEL Group's operations in such country, and business prospects, financial condition, results of operations of the ENEL Group.

***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 introduction of new customs duties or export restrictions, may create additional macroeconomic risk. Since 2018, the U.S. administration has introduced tariffs and export restrictions on a broad range of goods. In response, the European Union, China, and other jurisdictions have implemented retaliatory measures targeting U.S. products. In 2025, commercial tensions have escalated further, as the U.S. adopted new sector-specific and broad-based tariff policies affecting the EU, China, and several other trade partners. These actions have triggered countermeasures, intensified bilateral negotiations, and led to periodic—though limited—de-escalation efforts. The continued evolution of global trade policies represents a material and ongoing risk, requiring close monitoring due to its dynamic nature and potential to adversely affect international trade flows and cross-border business operations.

Furthermore, the ENEL Group'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, the continuation of the Russian-Ukrainian conflict and the instability in the Middle East which have significantly disrupted global trade routes and contributed to heightened volatility in energy markets and commodity prices) and the potential significant impact of financial and economic sanctions on the regional and global economy, in particular on the Eurozone. Specifically, the instability in the Middle East and the Russia-Ukraine conflict, including the imposition of international economic sanctions on Russian entities and persons, together with increased consumer price pressures and risks to economic growth in the Eurozone resulting from ongoing geopolitical instability, may have material adverse effects on the industry segments in which the ENEL Group operates as well as on the Group's business, results of operations and financial condition.

Any negative 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 ongoing 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 have been undergoing a process of gradual liberalisation, implemented through diverse approaches and according to different timetables in the various

countries in which the Group operates. As a result of this liberalisation process, new competitors have entered, and may continue to enter, many of the ENEL Group's markets. It cannot be excluded that liberalisation in these markets will continue in the future and, consequently, the ENEL Group's ability to grow its businesses and improve its financial results may be affected by increased competition.

In particular, competition is increasing in the power and gas sector, in which ENEL competes with other utilities, retailers and traders within Italy and abroad who sell power and gas to industrial, commercial and residential clients. This could have an impact on the prices charged and revenues received by the Group from its 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. Furthermore, the regulatory framework is becoming increasingly stringent, requiring market operators to adopt the technologies necessary to comply with applicable laws on security of supply and environmental protection.

As a result of the rapid evolution of the energy sector, new entrants seeking to gain market share by introducing new technologies such as digital innovation and new products linked to renewable energy 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.

***ENEL is subject to risks associated with residents' opposition.***

The ENEL Group currently operates in a vast geographical area, with a presence in more than 40 countries (as at 30 September 2025) in different continents. It conducts business activities that require the development of infrastructure in local areas, which can cause criticism and/or potential disputes with communities in some cases over the infrastructure's environmental impact. In addition, the ENEL Group may be exposed to potential negative economic-financial and reputational risks due to delays in the execution of projects for new sites or other events 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 whose economies are heavily 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 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, in which the Group companies operate, as well as the regulations issued by the competent regulatory agencies in these jurisdictions, including, in Italy, ARERA and, in Spain, the *Comisión Nacional de los Mercados y la Competencia* ("CNMC"). These laws and regulations may change over time 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.

Sectorial regulation, including on foreign investments, state aid, price controls, consumer protection and tax credits, 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 example, on 4 July 2025, the U.S. enacted the One Big Beautiful Bill Act (the "OBBBA"), which significantly modifies

energy tax provisions introduced under the Inflation Reduction Act of 2022. Under the OBBBA, the Clean Electricity Production Tax Credit and Clean Electricity Investment Tax Credit will be terminated for wind and solar projects placed in service after 31 December 2027, unless construction begins on or before 4 July 2026. These changes are expected to adversely affect the wind and solar industry and may require developers of projects in the U.S. to accelerate construction timelines to preserve eligibility for tax credits. 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 2024. In addition, changes in applicable legislation and regulation (including tax regulations), whether at a national, European level or in other jurisdictions in which the Group operates, 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, ARERA, 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 operates under time-limited concessions in order to conduct many of its business activities.*”

***The ENEL Group is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any individual proceeding.***

In the ordinary course of its business, the Group is party to numerous civil (including in relation to antitrust and tax violations) and administrative proceedings (including in relation to antitrust and tax violations), as well as criminal (including in connection with environmental violations, manslaughter and omission of accident prevention measures) and arbitral proceedings. Pursuant to IAS 37, provisions are recognised where there is a legal or constructive obligation as a result of a past event at the end of the reporting period, the settlement of which is expected to result in an outflow of resources whose amount can be reliably estimated. Such provisions amounted to €932 million as of 30 June, 2025 compared to €948 million as of 31 December 2024.

The Group confirms that the assessment of any potential liability arising from or in connection with pending disputes and the relating provisions (if any) in the consolidated financial statements 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 note 8 “*Contingent assets and liabilities*” of ENEL’s 2025 Interim Financial Report at 30 September 2025, “*Significant events in the 1<sup>st</sup> Half of 2025*” and note 36 “*Contingent assets and liabilities*” of ENEL’s 2025 Half Year Interim Financial Report and “*Significant events in 2024*” and note 55 “*Contingent assets and liabilities*” of ENEL’s Annual Report 2024, each incorporated by reference into this Base Prospectus, in which the Group provides updated and relevant information concerning the above-mentioned potential liabilities deriving from most significant proceedings.

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 the liabilities of a negative outcome and in cases in which it currently believes that a negative outcome is 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 the provision recorded is inadequate, or in respect of which no provision at all has been recorded. The inherent uncertainty in the outcomes of existing proceedings may determine a situation in which the provisions set aside may not be sufficient to cover in full 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 misconducts (including, among others, bribery, corruption, environmental violations, manslaughter, violations of rules regarding health and safety in the workplace) 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), with possible negative repercussions also on the Group's reputation.

***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 at national, European, and international level. The environmental regulations in force concern, among other things, carbon dioxide ("CO<sub>2</sub>") emissions, biodiversity protection, water and land pollution, the disposal of waste deriving from energy production (including that originating from decommissioning of plants), and atmospheric pollutants such as sulphur dioxide ("SO<sub>2</sub>"), nitrogen oxides ("NO<sub>x</sub>") and particulate matter ("PM").

The ENEL Group incurs significant costs to maintain its facilities and operations in compliance with the requirements of 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, in the case of more critical events or non-compliance, loss or suspension of licenses, permits and authorisations, shutdown of facilities, as well as damage to its reputation.

Given 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 ENEL Group operates, which could increase operating costs, require the Group to incur expenditures to upgrade plants and equipment or to improve security standards, or expose the ENEL Group to environmental liabilities. Such environmental liabilities could increase the ENEL Group's costs, including remediation and compensation obligations. Due to tariff regulations and market competition in Italy and other countries in which the Group operates, it may not be possible for the Group to fully offset increases in operating costs and expenditures incurred for compliance with environmental rules by the increases in prices. As a result, new environmental regulations could have a material adverse effect on the ENEL Group's business prospects, results of operations and financial condition.

The legislative framework concerning CO<sub>2</sub> emissions is one of the key factors affecting the ENEL Group's operations and also represents a core challenge faced by the ENEL Group and other industry operators. With respect to the control of CO<sub>2</sub> emissions, EU legislation on the CO<sub>2</sub> emissions trading scheme has the effect of imposing additional costs for the electricity industry, which costs could rise substantially in the future. In this context, the instability of the emissions allowance market accentuates the difficulties of managing and monitoring the situation. The ENEL Group monitors the development and implementation of environmental 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 introduces technologies to improve the environmental performances of its generation plants, increasing their energy efficiency. However, these measures and strategies undertaken by the ENEL Group to mitigate environmental risks and to reduce its CO<sub>2</sub> 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 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 of America), the ENEL Group may be subject to unfavorable 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 Notes issued under the Programme, 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 digitalisation of the economy, including by releasing the OECD’s Pillar One and Pillar Two blueprints on 12 October 2020. Following the adoption of the Global Anti-Base Erosion Model Rules (“Pillar Two”) in December 2021 and subsequent Administrative Guidance, Pillar Two establishes a global minimum level of taxation for in-scope 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 aim of this measure is for multinational enterprises that are within the scope of the Pillar Two rules to always be subject to an effective tax rate calculated under Globe Rules of at least 15 per cent.

The Pillar Two Directive is implemented in Dutch law by way of the Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), effective as of 31 December 2023 and in Italian law through Legislative Decree No. 209/2023 effective as of 29 December 2023. The Pillar Two rules are new and technically complex, and it is not currently known how exactly national tax administrations will interpret the Pillar Two legislation.

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). The Group is a Multinational Enterprise within the scope of the Minimum Tax Act 2024 in The Netherlands, the Italian Legislative Decree No. 209 and, more in general, the Pillar Two Directive following its implementation and the OECD Model Rules in jurisdictions where it operates. The ENEL Group does not currently believe that the above mentioned legislation in its current form will have a material adverse effect on its financial results other than increasing the ENEL Group’s tax compliance obligations.

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

The ENEL Group has the largest customer base in the public services sector (approximately 69 million customers as at 30 September 2025), and had 60,950 employees as at 30 June 2025 (compared to 60,395 as at 31 December 2024). The Group’s 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 the ENEL Group 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 involve the loss of confidentiality, integrity or availability of the personal information of customers, employees and other third parties (e.g. suppliers), with the risk of incurring fines of

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 the introduction of digital compliance tools to map applications and processes and to 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 the Group's level of debt.***

ENEL's long-term debt is currently rated "BBB" (positive outlook) by S&P, "BBB+" (stable outlook) by Fitch and "Baa1" (stable outlook) by Moody's. S&P, Moody's and Fitch are established in the EU and registered under the EU CRA Regulation. Each of Moody's, S&P and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings issued by S&P, Fitch and Moody's are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Limited, respectively, each of which is established in the UK and registered under the UK CRA Regulation, and is 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 Strategic Plan is not assured.*"

Certain financing agreements entered into by companies belonging to the ENEL Group provide that the rates of interest applicable to the loans thereunder may vary according to ENEL's credit rating by S&P, Moody's and Fitch. Any downgrade could thus potentially result in an increase of the amount of interest payable by the relevant ENEL Group company under the relevant agreement(s). In addition, access to the capital markets and to other forms of financing and the associated cost of funds is also dependent, amongst other things, on the ratings 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 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 Ministry of the Economy and Finance of Italy (the "MEF") – as the term "control" is defined in Article 2359, first paragraph, no. 2) of the Italian Civil Code, and Article 93 of the Italian Consolidated Financial Act – which holds a 23.585% 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 (*Board of Directors*) 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, if different, the Clean-up Percentage specified in the relevant Final Terms) or more of original aggregate principal amount of the Notes (which, for the avoidance of doubt, includes any additional Notes issued subsequently and forming a single Series with the first Tranche of a particular Series 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 have been subject to significant regulatory scrutiny and legislative intervention in past years. This relates not only to the creation and administration of benchmarks, but, also, to the use of a benchmark rate.

In the EU, Regulation (EU) No. 2016/1011, as amended (the "EU Benchmarks Regulation") applies to the



provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, 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 (as amended, the “**UK Benchmarks Regulation**”) applies to the provision of contribution of input data to, and the use of, a benchmark, within the UK, subject to certain transitional provisions. 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, for example if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be “no longer representative”. Such factors could (amongst other things) have the effect of reducing or increasing the rate or level, or may affect the volatility of the published rate or level, of the benchmark. They may also 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”.

Although EURIBOR has 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 the Euro Short Term Rate (the “**€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.

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 (*Benchmark discontinuation*)) otherwise occurs. If a Benchmark Event (as defined in Condition 5A (*Benchmark discontinuation*)) (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***

If a Benchmark Event occurs and the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate before the next IA Determination Cut-off Date (as defined in Condition 5A (*Benchmark discontinuation*)), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest determined 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 for the next succeeding Interest Period will be the initial Rate of Interest (subject to substituting a different Margin, where applicable). See further the last subparagraph of Condition 5A(a) (*Benchmark discontinuation – Independent Adviser*).

Applying the initial Rate of Interest, or the Rate of Interest determined 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.

Under Condition 5A (*Benchmark discontinuation*), 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 determined as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to each next

succeeding Interest Period of the relevant Notes to the Notes' maturity. This will result in such 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.

### ***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) (*Substitution of ENEL N.V. by ENEL*) and 16(c) (*Substitution of Enel N.V. by another Subsidiary*) of the conditions of the Notes. When ENEL N.V. is to be substituted by another Subsidiary of ENEL, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary.

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) (*Substitution of ENEL by a Subsidiary*) of the conditions 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 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 any additional amounts on account either 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 depositary 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 MOT (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*). In certain circumstances, Notes will be subject to Italian withholding tax or an Italian 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 or replaced 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***

As far as the Italian withholding tax regime applicable to the Notes, it should be considered that Law of 9 August 2023, No. 111 ("**Law 111/2023**") delegated 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**"). With Law No. 120 of August 8, 2025, published on the Official Gazette No. of August 8, 2025 and in force from August 24, 2025, the Italian Parliament extended the term of the delegation to the Government for the enactment of such Tax Reform to thirty-six months (i.e. to August 29, 2026).

According to Law 111/2023, 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, however the precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. Therefore, investors in the Notes 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 realized under the Notes and could result in a lower return of their investment.

Moreover, further changes in the taxation of the abovementioned income may be introduced under the 2026 Italian Budget Law, which is currently under evaluation by the Italian Parliament and has not been approved yet.

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 as at and for the financial year ended 31 December 2024 and related notes thereto (contained in ENEL's Integrated Annual Report 2024 ("**ENEL's Annual Report 2024**")), available on ENEL's website at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/integrated-annual-report\\_2024.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/en/integrated-annual-report_2024.pdf) (the "**2024 ENEL Audited Consolidated Financial Statements**");
- (b) the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL as at and for the financial year ended 31 December 2023 and related notes thereto (contained in ENEL's Integrated Annual Report 2023 ("**ENEL's Annual Report 2023**")), available on ENEL's website at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/annuali/en/integrated-annual-report\\_2023.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/annuali/en/integrated-annual-report_2023.pdf) ;
- (c) the translation into English of the independent auditor's report and of the half-year financial report of ENEL as at and for the six months ended 30 June 2025 and related notes thereto (contained in ENEL's Half-Year Financial Report at 30 June 2025) ("**ENEL's 2025 Half-Year Financial Report**"), available on ENEL's website at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/half-year-financial-report\\_30june2025.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/half-year-financial-report_30june2025.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 2025 and related notes thereto ("**ENEL's 2025 Interim Financial Report at 30 September 2025**"), available on ENEL's website at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/interim-financial-report\\_30september2025.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/interim-financial-report_30september2025.pdf);
- (e) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2024 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2024 (the "**ENEL N.V.'s 2024 Annual Report**")), available on ENEL's website at <https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2024/annuali/enel-finance-international-nv-annual-report-2024.xhtml>;
- (f) the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2023 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2023 (the "**ENEL N.V.'s 2023 Annual Report**")), available on ENEL's website at [enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/annuali/enel-finance-international-nv-annual-report-2023.xhtml](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2023/annuali/enel-finance-international-nv-annual-report-2023.xhtml);
- (g) the unaudited Interim condensed financial statements of ENEL N.V. as at and for the six months ended 30 June 2025 (the "**ENEL N.V.'s 2025 Half-Year Interim Condensed Financial Statements**"), available on ENEL's website at: [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/enel-finance-international-nv-interim-condensed-financial-statements\\_30june2025.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2025/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30june2025.pdf).

The following information from ENEL's and ENEL N.V.'s annual and interim reports, 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.

<b>Document</b>	<b>Information incorporated</b>	<b>Location numbers)</b>	<b>(page</b>
<b>ENEL's Annual Report 2024</b>	Corporate boards	36-37	
	Definition of performance measures	152-153	
	Performance by primary segment (Business Line) and secondary segment (Geographical Area)	172-204	
	Significant events in 2024	211-213	
	Regulatory and rate issues	215-228	
	Consolidated Income Statement	420	
	Statement of Consolidated Comprehensive Income	421	
	Statement of Consolidated Financial Position	422-423	
	Statement of Changes in Consolidated Equity	424-425	
	Consolidated Statement of Cash Flows	426	
	Notes to the consolidated financial statements	427-600	
	Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2024	601	
<b>ENEL's Annual Report 2023</b>	Report of the Audit Firm	619-628	
	Corporate boards	32-33	
	Performance by primary segment (Business Line) and	157-189	

	secondary segment (Geographical Area)	
	Significant events in 2023	235-237
	Regulatory and rate issues	239-265
	Consolidated Income Statement	274
	Statement of Consolidated Comprehensive Income	275
	Statement of Consolidated Financial Position	276-277
	Statement of Changes in Consolidated Equity	278-279
	Consolidated Statement of Cash Flows	280
	Notes to the consolidated financial statements	281-451
	Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2023	452
	Report of the Audit Firm	468-473
<b>ENEL's 2025 Half-Year Financial Report</b>	ENEL Group's assets and liabilities, financial position and profits and losses, organizational model, significant events and summary of the regulatory framework in which ENEL Group operates:	
	ENEL Organizational Model	16-18
	Performance by segment	52-84
	Significant events in the 1st Half of 2025	91-92
	Regulatory and rate issues	93-103
	Consolidated Income Statement	110
	Statement of Consolidated Comprehensive Income	111
	Statement of Consolidated Financial Position	112-113
	Statement of Changes in Consolidated Equity	114-115

	Consolidated Statement of Cash Flows	116
	Notes to the condensed interim consolidated financial statements	117-169
	Report of the Audit Firm	171-173
<b>ENEL's 2025 Interim Financial Report at 30 September 2025</b>	Enel organizational model	13
	Significant events in the 3 <sup>rd</sup> Quarter of 2025	20-21
	Performance by segment	38-71
	Condensed Consolidated Income Statement	79
	Statement of Consolidated Comprehensive Income	80
	Condensed Consolidated Statement of Financial Position	81
	Statement of Changes in Consolidated Shareholders' Equity	82-83
	Condensed Consolidated Statement of Cash Flows	84
	Notes to the condensed consolidated financial statements at September 30, 2025	85-114
<b>ENEL N.V.'s 2024 Annual Report</b>	Financial statements for the year ended 31 December 2024	19
	Statement of profit or loss and other comprehensive income	20
	Statement of financial position	21
	Statement of changes in equity	22
	Statement of cash flows	23
	Notes to the financial statements	24-76

	Other information	77
	Report of the independent audit firm on the 2024 financial statements of Enel Financial International N.V.	78-87
<b>ENEL N.V.'s 2023 Annual Report</b>	Financial statements for the year ended 31 December 2023	17
	Statement of profit and loss and other comprehensive income	18
	Statement of financial position	19
	Statement of changes in equity	20
	Statement of cash flows	21
	Notes to the Financial Statements	22-74
	Other information	75
	Report of the independent audit firm on the 2023 financial statements of Enel Financial International N.V.	76-86
<b>ENEL N.V.'s 2025 Half-Year Interim Condensed Financial Statements</b>	Interim condensed financial statements for the first half of 2025	13
	Statement of comprehensive income	14
	Statement of financial position	15
	Statement of changes in equity	16
	Statement of cash flows	17
	Notes to the financial statements	18-40

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).

**Incorporation by reference of new financial information published for as long as this Base Prospectus remains valid**



The information specified below shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website of ENEL: <https://www.enel.com/investors/financials>:

- a) the information set out in the following sections (or equivalent sections) of the translation into English of the independent auditors' report and of the audited consolidated financial statements of ENEL as at and for the financial year ended 31 December 2025, which will be published in accordance with the terms provided by the laws and regulations applicable to ENEL:

Corporate boards

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

Significant events in 2025

Regulatory and rate issues

Consolidated Income Statement

Statement of Consolidated Comprehensive Income

Statement of Consolidated Financial Position

Statement of Changes in Consolidated Equity

Consolidated Statement of Cash Flows

Notes to the consolidated financial statements

Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2025

Report of the Audit Firm

- b) the information set out in the following sections (or equivalent sections) of the translation into English of the independent auditors' review report and of the unaudited consolidated interim financial report of ENEL as at and for the six months ended 30 June 2026, which will be published in accordance with the terms provided by the laws and regulations applicable to ENEL:

ENEL Organizational Model

Performance by segment

Significant events in the 1st Half of 2026

Consolidated Income Statement

Statement of Consolidated Comprehensive Income

Statement of Consolidated Financial Position

Statement of Changes in Consolidated Equity

Consolidated Statement of Cash Flows

Notes to the condensed interim consolidated financial statements

Report of the Audit Firm

- c) the information set out in the following sections (or equivalent sections) of 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 2026, which will be published in accordance with the terms provided by the laws and regulations applicable to ENEL:

ENEL Organizational Model

Significant events in the 3<sup>rd</sup> Quarter of 2026

Performance by segment

Condensed Consolidated Income Statement

Statement of Consolidated Comprehensive Income

Condensed Consolidated Statement of Financial Position

Statement of Changes in Consolidated Shareholders' Equity

Condensed Consolidated Statement of Cash Flows

Notes to the condensed consolidated financial statements at September 30, 2026

- d) the information set out in the following sections (or equivalent sections) of the independent auditor's report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2025, which will be published in accordance with the terms provided by the laws and regulations applicable to ENEL N.V.:

Financial statements for the year ended 31 December 2025

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Other information

Report of the independent audit firm on the 2025 financial statements of Enel Financial International N.V.

- e) the information set out in the following sections (or equivalent sections) of the the unaudited interim condensed financial statements of ENEL N.V. as at and for the six months ended 30 June 2026, which will be published in accordance with the terms provided by the laws and regulations applicable to ENEL N.V.:

Interim condensed financial statements for the first half of 2026

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

## Notes to the financial statements

Information incorporated by reference pursuant to (a) to (e) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

For as long as this Base Prospectus remains valid, pursuant to paragraph 1(b) of Article 19 of the Prospectus Regulation, ENEL and ENEL N.V. will not be required to publish a supplement pursuant to Article 23 of the Prospectus Regulation in respect of any information incorporated by reference pursuant to paragraphs (a) to (e) above as and when it is published on the website of ENEL.

ENEL will inform investors of any delay in the mandatory terms of publication of the above-mentioned annual and interim financial statements through a notice to be published on its website <https://www.enel.com/>.

The abovementioned English translations of the annual audited consolidated financial statements of ENEL as at and for the year ended 31 December 2025, of the unaudited consolidated interim financial statements of ENEL as at and for the six months ended 30 June 2026 and of the unaudited condensed consolidated interim financial report of ENEL as at and for the nine months ended 30 September 2026, and the abovementioned annual audited consolidated financial statements of ENEL N.V. as at and for the year ended 31 December 2025 and the unaudited interim condensed financial statements of ENEL N.V. as at and for the six months ended 30 June 2026, in each case, to be incorporated by reference into this Base Prospectus upon approval and publication of each such documents on the website of ENEL at the link referred to above have not been considered by the Central Bank during the review and approval process of this Base Prospectus.

## General

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>.

## 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 (*Notices*) 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 (*Events of Default*) 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 14 (*Notices*) 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 (*Transfers of Registered Notes*) 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 6(d) (*Payments in respect of Registered Notes*) 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 6(d) (*Payments in respect of Registered Notes*) 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 (*Taxation*) 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 14 (*Notices*) 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 23 December 2025 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) (*Redemption at the option of the Issuer (Issuer Call)*) 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) (*Redemption at the option of the Issuer (Issuer Call)*) 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) (*Payment Day*), 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 TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons either ENEL or any of ENEL's Subsidiaries (as defined in Condition 16 (*Substitution*) of the Notes) as Issuer. ENEL or the relevant Subsidiary (failing which, ENEL), as the case may be, shall indemnify each Noteholder and Couponholder (A) against any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made, (B) for the difference (if positive) between (1) any tax, duty, assessment or governmental charge relating to the substitution and (2) any tax, duty assessment or governmental charge that the Noteholders or the Couponholders would have suffered in any case also if the substitution of the Issuer pursuant to Condition 16 (*Substitution*) would not have occurred (including any tax benefit deriving from any step-up in the tax value of the Notes or the Coupons triggered by the substitution); and (C) against, any cost or expense (other than costs and expenses deriving from taxes, duties, assessments or governmental charges) relating to the substitution (including any financial cost calculated as the applicable annual discounting interest rate, multiplied by the amount of any tax or similar charge due by the Noteholder or Couponholder excluded from indemnification under item (B)(2) above, multiplied by the number of years (including fractions thereof) in which the payment of such tax or similar charge is expected to occur), except that neither ENEL nor the relevant Subsidiary shall in any case be liable under such indemnity to pay any additional amounts either on account of "*imposta sostitutiva*" or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information. When ENEL N.V. is to be substituted by another of ENEL's Subsidiaries, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary. For further information please refer to Condition 8 (Taxation) of this Base Prospectus.]<sup>2</sup>

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

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<sup>2</sup> Delete where the relevant Issuer is ENEL.

In certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides that in certain cases, the Issuer will not be required to pay any additional amounts to Noteholders in relation to any such withholding.<sup>3</sup>

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>4</sup>

[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 469, 1017 BS Amsterdam, The Netherlands]<sup>5</sup>

**Legal Entity Identifier (LEI): [WOCMU6HCI0OJWNPRZS33] [in respect of Notes issued by ENEL]**  
**[0YQH6LCEF474UTUV4B96] [in respect of Notes issued by ENEL N.V.]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**issued under the €35,000,000,000**  
**Euro Medium Term Note Programme**

## **PART A**

### **CONTRACTUAL TERMS**

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 December 2025 [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 Prospectus] [is][are] available for viewing [at [, and copies may be obtained from, the website of Euronext Dublin at [www.euronext.com/en/markets/Dublin](http://www.euronext.com/en/markets/Dublin) and on the Issuer’s website]] [and] during normal business hours at [address] [and copies may be obtained from the Issuer [and the Guarantor] at [its/their] registered office(s).]

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<sup>3</sup> Delete where the relevant Issuer is ENEL FINANCE INTERNATIONAL N.V.

<sup>4</sup> For any Notes to be offered to Singapore investors, the relevant Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>5</sup> Delete as applicable.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

1	(i) Issuer:	[ENEL — Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.]
	(ii) [Guarantor:	ENEL — Società per Azioni]
2	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] 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]</p> <p>[[EURIBOR][SONIA][SARON][SONIA compounded Index] [●] +/-[●] per cent. Floating Rate]</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>[Specify the date when any fixed to floating rate change occurs or cross-refer to paragraphs 15 and 16 below and identify there]/[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] [18/19/20/21/22] below)]</p>              |
| 13  | (i) Status of the Notes:<br>(ii) Status of the Guarantee:<br>(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]   |
| <b>Provisions relating to interest (if any) payable</b> |  |   |
| 15  | Fixed Rate Note Provisions   | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>   |
|   | (i) Rate(s) of Interest:   | [●] per cent. per annum [payable [annually/semi annually/quarterly] in arrear]  |



	(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 sub-paragraphs of this paragraph)</i>
	(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 “ <b>Calculation Agent</b> ”)
	(vi) Screen Rate Determination:	[Applicable – Term Rate] / [Applicable – Overnight Rate] / [Not Applicable]
	• Reference Rate:	[EURIBOR][SONIA][SARON][SONIA compounded Index] [●]

- Calculation Method: [Weighted Average] / [Compounded Daily]
  - Interest Determination Date(s): [●] [[●] Banking Day[s] prior to the end of each Interest Period]  
*(Second day on which the 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)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*
  - Observation Method: [Lag] / [Lock-out] / [Observation Shift]
  - Lag Period: [5 / [ ] T2 Settlement Days/ London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [●] [London Banking Days][T2 Settlement Days] / [Not Applicable]  
*(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
  - D: [360/365/[ ]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [●] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index)*
  - Relevant Number of Index Days [●] [5] [London Banking Days][T2 Settlement Days] [specify other] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
  - Numerator [365][360] *(unless otherwise specified in the Final Terms, 365 in the case of the SONIA Compounded Index)*
- (vii) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: [2006/2021]
  - 2021 ISDA Definitions [Applicable/Not Applicable]
  - Applicable Benchmark [●] / [Not Applicable]

	<ul style="list-style-type: none"> <li>Fixing Day</li> <li>Fixing Time</li> <li>Any other terms relating to the 2021 ISDA Definitions</li> </ul>	<ul style="list-style-type: none"> <li>[●]</li> <li>[●]</li> <li>[●] / [Not Applicable]</li> </ul>
(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):	[+/-] [●] per cent. per annum
(x)	Minimum Rate of Interest:	[●] per cent. per annum
(xi)	Maximum Rate of Interest:	[●] per cent. per annum
(xii)	Day Count Fraction:	[Actual/Actual (ISDA)] / [Actual/Actual] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360(ISDA)]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(g)(iii) ( <i>Early Redemption Amounts</i> ) and 7(j) ( <i>Late payment on Zero Coupon Notes</i> ) apply]

#### Provisions relating to Redemption

18	Issuer Call:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[[●] per Calculation Amount] [Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/any date

	<i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)</i>	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 “ <b>Par Call Period</b> ”) from and including [insert date] (the “ <b>Par Call Period Commencement Date</b> ”) 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: <i>(Only applicable to Make-Whole Amount redemption)</i>	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: <i>(Only applicable to Make-Whole Amount redemption)</i>	[insert applicable reference bond] [Not Applicable]
	(v) Reference Dealers; <i>(Only applicable to Make-Whole Amount redemption)</i>	[[●]] [Not Applicable]
	(vi) Redeemable in part: If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●]
	(a) Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
19	Clean-Up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[●] per Calculation Amount
	Clean-up Percentage	[●]%
20	Issuer Maturity Par Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Early Redemption Amount:	[[●] per Calculation Amount]
21	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]

- (ii) Early Redemption Amount: [[●] per Calculation Amount]
- (iii) Notice period: [●]
- 22 Final Redemption Amount: [[●] per Calculation Amount]
- 23 Early Redemption Amount payable on redemption for taxation reasons or on Event of Default: [As per Condition 7(g) (*Early Redemption Amounts*)]/[●] per Calculation Amount/]

#### General Provisions applicable to the Notes

- 24 Form of Notes:
- (a) Form: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005<sup>6</sup>]
- [Registered Notes:
- Registered Global Note that is registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
- N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000]"*

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<sup>6</sup> Include for Notes that are to be offered in Belgium.

*in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

- (b) New Global Note: [Yes][No]
- 25 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)*
- 26 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Select "Yes" if the Notes have more than 27 coupon payments, in which case the "relevant date" will be the 27th Interest Payment Date prior to the final Interest Payment Date.)*

#### **Distribution**

- 27 (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): [•]
- 28 If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- 29 Total commission and concession: [•] per cent. of the Aggregate Notional Amount
- 30 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] [Borsa Italiana's regulated *Mercato Telematico delle Obbligazioni* market] [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

### 31 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 listing on the official list of Euronext Dublin] / [Borsa Italiana's regulated *Mercato Telematico delle Obbligazioni* market and listing on Borsa Italiana] 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 listing on the official list of Euronext Dublin] / [Borsa Italiana's regulated *Mercato Telematico delle Obbligazioni* market and listing on Borsa Italiana] 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] [●] [Borsa Italiana's regulated *Mercato Telematico delle Obbligazioni*]

### 32 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].

### 33 **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.)]

### 34 **Reasons for the Offer and Estimated Net Proceeds**

(i) Reasons for the offer [General corporate purposes] /  
[Other]  
[(If “Other”, set out use of proceeds here)]

(ii) Estimated net proceeds: [●]

### 35 **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.]

### 36 **[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).]

### 37 **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  
(iv) FISN:

- responsible National Numbering Agency that assigned the ISIN]/[Not Available]
- [●]/[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 the Republic of Italy 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 23 December 2025 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 23 December 2025 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 23 December 2025 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 (*Redemption and Purchase*), 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) (*Negative Pledge*) 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 (*Negative Pledge*)) 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) (*Interest on Fixed Rate Notes*):

- (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](http://www.isda.org)); or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “ISDA Definitions”) and under which:

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

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

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

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

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

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

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

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided in Condition 5A (*Benchmark discontinuation*) 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<sub>i</sub>**” means the SONIA Reference Rate for:

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

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

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

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

Subject to Condition 5A (*Benchmark discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this 5(b) (ii) (C), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (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<sub>i</sub>**” means, in respect of any Zurich Banking Day “**i**”, SARON for such Zurich Banking Day **i**.

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

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

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

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

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

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

(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:

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

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

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and 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:

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

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

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case 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:

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

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

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

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

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

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

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

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 (*Notices*) 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 (*Notices*). 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) (*Interest on Floating Rate Notes*), 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) *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 (*Notices*).



## **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) (*Successor Rate or Alternative Rate*)) 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) and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest determined in relation to the Notes as at the last preceding Interest Determination Date. If there has not been such preceding Interest Determination 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, the provision of this paragraph 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 further 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)(*Adjustment Spread*)) 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 further 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) (*Notices etc.*), 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)(ii) (*Rate of Interest*), subparagraph (B) (*Screen Rate Determination for Floating Rate Notes*) 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) (*Successor Rate or Alternative Rate*) 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 Amendments*).

“**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 (*Taxation*), 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 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

**(c) *Payments in respect of Bearer Global Notes***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

**(d) *Payments in respect of Registered Notes***

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) at the close of business on the Clearing System Business

Day (in the case of Notes in global form) (where “**Clearing System Business Day**” means Monday to Friday inclusive except for 25 December and 1 January) or the 15<sup>th</sup> business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the “**Record Date**”). If the Notes have been issued by ENEL N.V., payments will be made to the persons shown in the register of Noteholders held by ENEL N.V. at its registered office. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland) and (in the case of a payment in Euro) any bank which processes payments in Euro.

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

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

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

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

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

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

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

**(f) *Payment Day***

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

## **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 (*Notices*), 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 (*Taxation*) 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 (*Taxation*)) 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 (*Taxation*)) 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 (g) (*Early Redemption Amounts*) 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 (*Notices*) 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 (*Notices*) 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 (*Notices*) 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) if Make-Whole Amount is specified in the applicable Final Terms, 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.

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 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

**“Reference Dealers”** shall be as set out 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 (*Notices*), 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. (or, if different, the Clean-up Percentage specified in the relevant Final Terms) of the initial aggregate principal amount of the Notes (which, for the avoidance of doubt, includes any additional Notes issued subsequently and forming a single Series with the first Tranche of a particular Series of 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 (*Notices*) 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) (*Transfers of Registered Notes in definitive form*). 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 (*Events of Default*).

**(g) Early Redemption Amounts**

For the purpose of paragraph (b) (*Redemption for tax reasons*) above and Condition 10 (*Events of Default*), 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 sub-paragraph (iv) below), at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

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

where:

“**RP**” means the Reference Price;

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

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

**(h) Purchases**

The Issuer, the Guarantor or any Subsidiaries may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all 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) (*Purchase*) 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) (*Redemption at maturity*), (b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Issuer (Issuer Call)*), (d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), (e) (*Clean-up Call Option*) or (f) (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) 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) (*Early Redemption Amounts*) 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 (*Notices*).

**8 Taxation**

All payments of principal and interest in respect of the Notes and Coupons by ENEL (acting as the Issuer or Guarantor) or by ENEL N.V. will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, ENEL (acting as the Issuer or Guarantor) or, as the case may be, ENEL N.V. will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in

the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction (as defined below); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30<sup>th</sup> day assuming that day to have been a Payment Day (as defined in Condition 6(f) (*Payments Day*)); 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, supplemented or replaced from time to time, or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended, supplemented or replaced from time to time; or
- (f) 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
- (g) 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, as amended, supplemented or replaced from time to time; or
- (h) 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, supplemented or replaced from time to time); or
- (i) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (j) 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
- (k) 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 (*Notices*).

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 (*Taxation*)) 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) (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to such 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) (*Early Redemption Amounts*)), 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) (*General provisions applicable to payments*). 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 (*Notices*).

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 (*Prescription*).



## 14 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on Euronext Dublin, on Euronext Dublin's website, [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin). It is expected that any such publication in a newspaper will be made in the Financial Times in London and, if publication in more than one newspaper is required, 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.

## 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 (*Notices*) 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 (*Taxation*) 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 (*Notices*), 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 (*Events of Default*) 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 (*Taxation*) 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 (*Notices*), 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 (*Events of Default*) 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 (*Events of Default*) 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 (*Taxation*) 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 (*Notices*), 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 (*Events of Default*) 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) (*Substitution of ENEL N.V. by ENEL*), (b) (*Substitution of ENEL by a Subsidiary*) or (c) (*Substitution of ENEL N.V. by another Subsidiary*). 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) (*Meetings of Noteholders, Modification and Waiver*) and the provisions of Schedule 4 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders’ representative are subject to compliance with Italian law.

**(b) Submission to jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll (including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with them) (“**Proceedings**”), the Issuer irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection

to such courts on the ground that they are an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Noteholders and the Couponholders.

**(c) *Appointment of Process Agent***

The Issuer appoints Law Debenture Corporate Services Limited of 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive service of process for any Proceedings in England based on any of the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process for any Proceedings in England and to give notice to the Noteholders of such appointment in accordance with Condition 14 (*Notices*).

**(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 for its general corporate purposes.

## DESCRIPTION OF ENEL

### Overview

ENEL (also referred to in this section as 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 more than 10 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 more than 40 countries. As of 30 September 2025, it had 82.9 GW of net efficient consolidated capacity<sup>7</sup> and approximately 1.8 kilometres of grid network (compared to approximately 1.87 kilometres as of 31 December 2024) and sold electricity and gas to approximately 54.3 million retail customers (compared to approximately 55.5 retail customers as of 31 December 2024). 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 efficient consolidated capacity of 80.9 GW as of 30 September 2025, compared to 81.0 GW of total net efficient installed capacity as of 31 December 2024. For the nine months ended 30 September 2025, consolidated net electricity generation was 141.2 TWh and electricity transported on ENEL’s distribution grid was 355.7 TWh, respectively, compared to 147.2 TWh and 63.3 TWh, respectively, for the nine months ended 30 September 2024.

The ENEL Group is deeply committed to the renewable energies sector and to researching and developing new environmentally friendly technologies. Already in 2015, approximately half of the electricity the ENEL Group produced was free of carbon dioxide emissions, and the Group’s net efficient consolidated renewables capacity as at 30 September 2025 amounted to 70.9%, 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.

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<sup>7</sup> Including the efficient capacity of Battery Energy Storage Systems (BESS) as renewables capacity.

Moreover, ENEL is the first utility in the world to replace conventional electromechanical metres with so-called “*smart metres*”, being modern electronic metres that enable consumption levels to be read in real time and contracts to be managed remotely. As of 30 September 2025, the Group had approximately 45.9 million end users with active smart metres. This innovative measurement system is essential to the development of smart grids, smart cities and electric mobility.

The following tables set forth the key operating data of the Group’s electricity business as of and for the nine months ended 30 September 2025 and 30 September 2024 and as of and for the years ended 31 December 2024 and 2023.

	Nine months ended 30 September 2025			Nine months ended 30 September 2024		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	23.3	117.9	141.2	27.0	120.3	147.2
Electricity conveyed through the grid (TWh) <sup>(1)</sup> .....	156.1	199.6	355.7	163.0	200.3	363.3
Electricity sold (TWh) .....	43.2	144.9	188.1	56.7	152.0	208.7

**Note:** The figures for the 9 months of 2024 reflect a more accurate calculation of the aggregate.

	2023			2024		
	Italy	Abroad	Total	Italy	Abroad	Total
Net electricity production (TWh).....	33.4	124.9	158.3	27.0	120.3	147.2
Electricity conveyed through the grid (TWh) <sup>(1)</sup> .....	160.2	208.9	369.2	163.0	200.3	363.3
Electricity sold (TWh) .....	66.6	162.2	228.8	56.7	152.0	208.7

**Note:** The figures for 2023 reflect 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 4.3 billion cubic metres of gas worldwide for the nine months ended 30 September 2025, compared to approximately 5.0 billion cubic metres of gas worldwide for the nine months ended 30 September 2024. In 2024, the Group sold approximately 7.1 billion cubic metres of gas worldwide, compared to approximately 8.3 billion cubic metres in 2023.

In the six months ended 30 June 2025, the ENEL Group’s total revenue and other income were € 40.816 million (compared to € 38.731 million in the six months ended 30 June 2024), while the profit attributable to ENEL was € 3.428 million (compared to €4.144 million in the six months ended 30 June 2024). For the year ended 31 December 2024, the ENEL Group’s total revenue and other income was €78.947 million and the profit attributable to ENEL was €7.016 million. For the year ended 31 December 2023, the ENEL Group’s total revenue and other income were €95.565 million and the profit attributable to ENEL was €3.438 million.

As of 30 June 2025, the ENEL Group employed 60,950 employees, of which 31,581 were employed in Italy and 29,369 were employed abroad.

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

	Share Ownership	
	(Number)	(%)
<b>Name</b>		
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 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 privatisations, ENEL's by-laws 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, shares of ENEL 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 to date has had sufficient votes in ENEL's ordinary shareholders' meetings to appoint the majority of ENEL's directors. 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. 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 (according to which a party that exercises management and coordination over a company is liable to the company's shareholders and creditors for corporate mismanagement) is not applicable to the MEF. See further the risk factor "*ENEL is subject to the "de facto" control of the Italian Ministry of the Economy and Finance (the "MEF"), which has managed to date to appoint the majority of ENEL's Directors*" in the "Risk Factor" section.

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 no par value.

## History and Development of ENEL

### The foundation, the privatisation and the market liberalisation

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

Law No. 9 of January 1991 set forth 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 (which implemented Directive 96/92/EC of the European Parliament and of the Council of 19 December 1996 concerning common rules for the internal market for electricity) (the so-called “**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 (namely, those customers belonging to a segment of the market that was not yet liberalised and hence not yet free to choose their electricity supplier), 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 (with generation plants 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, including public offerings without listing in Japan (in 2004 and 2005).

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 separation of ENEL’s core business segments into different entities, 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 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, the ENEL Group is actively engaged in consolidating its assets and further integrating its businesses.

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 15.1 GW derives from plants generating energy from renewable sources. Furthermore, ENEL operates in the electricity distribution sector with more than 1.1 million kilometres (as at 30 September 2025) of grid network across the Italian Peninsula and offers an integrated package of electricity and gas products and services to its approximately 13.9 million (as of 30 September 2025) customers in Italy.

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 had, as of 30 September 2025, 22.3 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 9.7 million customers, which include power and gas customers, and 12.7 million network customers.

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 22.2 GW of installed capacity from thermal, hydro and other renewable power plants and serves approximately 25.0 million customers (as of 30 September 2025). In the generation sector, it owns and operates 1.3 GW in Argentina, 6.6 GW in Brazil, 8.7 GW in Chile, 4.5 GW in Colombia, 0.3 GW in Peru (in terms of installed capacity as at 30 September 2025). In addition, in Costa Rica, Guatemala and Panama, the Group hosts approximately 0.7 GW (in terms of installed capacity as at 30 September 2025) 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, EGPNA, 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. EGPNA owns and operates with an installed capacity of 10.2 GW (as at 30 September 2025) 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 (in terms of installed capacity as at 30 September 2025), 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.

For further details, please see section “*Significant events in the 3<sup>rd</sup> Quarter of 2025*” of 2025 ENEL Interim Financial Report at 30 September 2025, incorporated by reference in this Base Prospectus under section “*Documents incorporated by reference*” above.

## Strategy

### THE GROUP IN THE ENERGY CONTEXT

In the coming years, electricity will continue to play a leading role in the energy transition, with an increase in consumption driven by electrification. Against this background, renewables are expected to grow even further and power systems will continue to require baseload technologies and flexibility to meet demand at any time of the day as well as to minimise price volatility.

Distribution networks will continue to be the enablers of the energy transition, requiring higher investments to accommodate the growing renewable capacity as well as guaranteeing increased resilience to extreme weather events that are increasingly frequent and severe and that have become the new normal due to the effects of climate change.

In this context, new power market designs and adequate regulatory frameworks will be necessary to remunerate investments and sustain growth both in renewables and grids.

## **THE 2025-2027 STRATEGIC PLAN**

On 18 November 2024, ENEL presented the 2025-2027 Strategic Plan by which the Group has confirmed its focus on three pillars:

- **Profitability, flexibility and resiliency** to generate value through selective capital allocation that optimises the risk/return profile while maintaining a flexible approach;
- **Efficiency and effectiveness** with a continued optimisation of processes, activities and portfolio of offerings, strengthening cash generation and developing innovative solutions to enhance the value of existing assets;
- **Financial and environmental sustainability** to maintain a solid structure, ensuring the flexibility required for growth and addressing the challenges posed by climate change.

### **1. Profitability, flexibility and resiliency**

Between 2025 and 2027, the Group has planned a total gross capex of approximately 43 billion euros, an increase of around 7 billion euros on the previous strategic plan, allocated to geographies in proportion to their EBITDA contribution. The main geographic areas for investment under the Strategic Plan are Europe (accounting for about 75% of the overall gross capex) and Latin and North America (accounting for around 25% of the overall gross capex).

#### **Grids**

In the Strategic Plan, gross capex in Grids is expected to amount to approximately 26 billion euros, an increase of 40% compared with the previous strategic plan. Out of the total planned capex in Grids, around 78% is expected to be allocated to Italy (62%) and Spain (16%), countries characterised by regulatory frameworks that can support investments, while around 22% will be addressed to Latin America.

Specifically, the Group plans to invest in Italy, over 16 billion euros; in Iberia, approximately 4 billion euros and in Latin America, about 6 billion euros.

Leveraging on these investments, the Group's power grids are expected to become more resilient, digitalised and efficient. As a result, electricity distributed is expected to remain roughly stable at 469 TWh in 2027, while SAIDI (System Average Interruption Duration Index) is expected to decrease to 160 average minutes in 2027 (from 173 average minutes in 2024). Furthermore, the Group will maintain its commitment to advocacy activities in favor of regulatory frameworks that support the central role grids play in the energy transition.

#### **Integrated Business**

In the Strategic Plan, gross capex in Integrated Businesses (which comprise the results of electricity generation (Enel Green Power, Thermal Generation and Trading) and electricity sale and services (End-user Markets)) is expected to amount to more than 16 billion euros.

In Renewables, the Group plans to invest approximately 12 billion euros with flexible capital allocation and a selective approach aimed at maximizing returns while minimizing risks, also seizing on brownfield asset opportunities with the aim to further enhance profitability.

The Group plans to add around 12 GW of capacity, with an improved technological mix that foresees more than 70% from onshore wind (5.7 GW) and dispatchable technologies (0.7 GW hydro and 2.3 GW batteries), reaching a total installed renewable capacity of about 76 GW in 2027 (from around 66 GW in 2024).

As a result, emission free production is expected to increase to 86% in 2027 from 83% in 2024.

Group total renewable production is expected to increase by over 15% in the Strategic Plan period across all geographies, but mainly in Europe and the United States which are expected to account for about 55% of total Group renewable production in 2027.

From a geographical standpoint, gross capex in Renewables is planned to be allocated as follows:

- around 65% in Europe (of which approximately 34% in Italy and about 31% in Iberia), where new regulatory frameworks are deemed to support decarbonisation plans;
- approximately 35% in Latin America (16%) and North America (19%).

In the Strategic Plan, the gross capex in the customers' segment is expected to amount to approximately 2.7 billion euros, around 85% of which in countries where the Group has an integrated presence, offering a portfolio of bundled solutions that include energy and other products and services.

Through the actions of the Strategic Plan, the Group aims to increase its customer base to 55.5 million in 2027 from 52.4 million in 2024, while total free-market customers are expected to be over 25 million in 2027 (from around 24 million in 2024).

## **2. Efficiency and effectiveness**

In 2027, the Group aims to achieve efficiencies of around 1.5 billion euros on the 2022 baseline (from about 7 billion euros in 2022 to around 5.5 billion euros in 2027), increasing the target by about 500 million euros compared to the previous strategic plan, by continuing process optimisation and the insourcing of external activities. The estimated Euro 1.5 billion reduction in costs will be 60% associated with opex and the rest with capex.

Furthermore, efficiencies and value creation can be achieved also through innovation and new business models. Specifically, the Group is setting up a NewCo aimed at consolidating existing and new connection assets that are both proprietary and of third parties, handling operation and maintenance (O&M) as well as construction activities. Moreover, the Group is defining value propositions in the fast-growing data center sector, in relation to which optimised grid connection solutions and integrated renewable energy offers are expected. The associated potential economic benefits are not included in the Strategic Plan.

## **3. Financial and environmental sustainability**

Financial equilibrium will continue to guide the Group's strategy. Through the results achieved and the completion of the disposal plan that was re-engineered in 2023, the Group has met its deleverage objective. The financial solidity obtained gives the Group the flexibility to seize market opportunities, fund its growth ambitions and maximise shareholder remuneration.

With respect to environmental sustainability, the Group plans to continue reducing its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and in compliance with the 1.5°C pathway, as certified by the Science Based Targets initiative. Specifically, the Group commits to reduce scope 1 from power generation GHG emissions per KWh by 100% by 2040 from a 2017 base year, with an intermediate target of 80% by 2030. ENEL also commits to reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity per kWh by 100% by 2040 from a 2017 base year, with an intermediate target of 78% by 2030. ENEL further commits to reduce absolute scope 3 GHG emissions from the use of sold products by 100% from a 2017 base year, with an intermediate target of 55% by 2030. Furthermore, the Group



confirms its target to close all of its remaining coal plants by 2027, subject to the authorisations of competent authorities. Since 2015, the ENEL Group has already been able to reduce significantly its coal-based capacity: from 16.8 GW to 4.6 GW at the end of 2024, with just five plants still operating out of the 19 in operation in 2015. For the reconversion of the remaining five coal-based plants, the Group will evaluate the best available technologies, based on the needs indicated by the transmission grid operators. As a result of the ongoing efforts by the Group to decarbonise the energy mix, the greenhouse gas emission-free production for consolidated and managed generation increased from 45% in 2015 to 83% in 2024.

The Group confirms its ambition to reach net zero emissions across all scopes by 2040. Total absolute GHG emissions (scopes 1, 2 and 3) were around 70 MtCO<sub>2eq</sub> in 2024, and are expected to decrease to 60 MtCO<sub>2eq</sub> in 2030 and to less than 2.5 MtCO<sub>2eq</sub> in 2040, compared to around 190 MtCO<sub>2eq</sub> in 2017.

In 2024, the Group derived only 3.6% of its consolidated revenues from electricity generation with a GHG intensity of more than 100 gCO<sub>2eq</sub>/kWh.

Additionally, due to their substantial contribution in terms of mitigating climate change, more than 80% of the Group's consolidated investments planned for the 2025-2027 period are aligned with the European Union Taxonomy criteria, whereas more than 90% of such investments are aligned with the UN Sustainable Development Goals (with investments falling under SDG 7 "Affordable and clean energy", SDG 9 "Industry, innovation and infrastructure" or SDG 11 "Sustainable cities and communities", while all investments contribute to SDG 13 "Climate action").

## **The ENEL Group**

### **The Organisational Structure**

At the date of this Base Prospectus, the ENEL Group structure is organised into a matrix that comprises:

- *Global Business Lines* 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 (Italy, Iberia and ROW - Rest of the World). In compliance with safety, protection and environmental policies and regulations, they are tasked with maximising 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,<sup>8</sup> 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. 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 following provides a brief summary of the primary objectives of each Global Business Line:
  - Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximising performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonises and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries;
  - *Global Energy and Commodity Management and Chief Pricing Officer*: optimises the Group's margin through the active management of its hedging strategy and the exposure to commodity risk,

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<sup>8</sup> The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, and the heads of the Geographical Areas and the Business Lines.

taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which the Group operates through the optimisation of gas and fuel supplies, and local dispatching of thermal and renewables generation, while supporting Enel Commercial in defining the commercial strategy;

- *Enel Green Power and Thermal Generation*: provides guidance for a rapid and effective energy transition, growing the portfolio of renewables generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonising the Group's energy mix in order to meet the needs of customers in all the countries in which it operates; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment;
- *Enel Commercial*: defines the commercial and marketing strategy and manages the customer product range for energy, products and services, including electric mobility up to the sale through the various commercial channels, ensuring compliance with safety, protection and environmental regulations, maximising value for the customer and operational efficiency, and supporting margin optimisation with Global Energy and Commodity Management. This Global Business Line manages the entire customer journey, from activation to billing and support, with the aim of improving customer satisfaction and value while optimising the cost of service and cash flow; and aims to maximise operational excellence and customer centricity by exploring new service models to improve productivity and effectiveness, driving the transformation needed to ensure long-term competitiveness
- *Regions and Countries* that are responsible for managing relationships with institutional bodies and regulatory authorities, as well as handling distribution and electricity and gas sales, in their areas, 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 function*, which is responsible for managing information and communication technology activities, procurement at the Group level, managing global customer relationship activities, facility management and the associated general services. The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of sustainable development goals, specifically 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 staff functions* which are responsible for managing governance processes at the Group level (e.g. Administration, Finance and Control; Personnel and Organisation; External Relations; Audit, Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office and Strategy and Sustainability Function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonisation of the energy mix and the electrification of energy demand, key actions in the fight against climate change; defines the strategy, strategic positioning and guidelines in respect of sustainability, manages the execution of projects and monitors their performance; supports the sustainability strategic planning process and supports the preparation of the sustainability statement.

The following diagrams illustrate the organisational model of the ENEL Group in place as of the date of this Base Prospectus.

# ENEL

## ORGANISATIONAL

## MODEL

ENEL GROUP CHAIRMAN

ENEL GROUP CEO

### STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL  
EXTERNAL RELATIONS

PEOPLE AND ORGANIZATION

AUDIT

LEGAL, CORPORATE, REGULATORY  
AND ANTITRUST AFFAIRS

CEO OFFICE AND STRATEGY

SECURITY

### GLOBAL SERVICE FUNCTION

GLOBAL SERVICES

### GLOBAL BUSINESS LINES

ENEL GRIDS AND  
INNOVABILITY

GLOBAL ENERGY  
AND COMMODITY  
MANAGEMENT  
AND CHIEF  
PRICING OFFICER

ENEL GREEN  
POWER AND  
THERMAL  
GENERATION

ENEL COMMERCIAL



### COUNTRIES AND REGION

ITALY

IBERIA

REST OF THE WORLD



The representation of performance by business line presented in this Base Prospectus and in the financial statements incorporated by reference is based on the approach used by management in monitoring Group performance for the periods under review, taking account of the operational model adopted by the Group as described above.

With regard to disclosures for operating segments, beginning on 30 September 2019, the ENEL Group has changed its primary and secondary reporting segments in accordance with the provisions of IFRS 8, by adopting the following reporting sectors:

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

The business line is therefore the main discriminant in the analyses 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 line and only thereafter are they broken down by geographical area. In this regard, following the organisational simplification process begun in 2023 with a restructuring of the business lines and geographical areas, since December 2024 presentation of the figures by secondary segment (geographical area) takes into account the current composition of the “Rest of the World” geographic area, comprised of Argentina, Brazil, Chile, Colombia and Central America, United States and Canada, Mexico, Rest of the World - Other countries. Following these changes, the figures for the previous year have been adjusted for comparative purposes only.

The following tables set forth selected consolidated financial and operating data of the Group, by business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, Holding and Services) and geographical areas (Italy, Iberia, Rest of the World), for the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023.

Six months ended 30 June 2025								
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment <sup>(1)</sup>	Eliminations and adjustments	Total
<b>Total revenue</b>	<b>15,103</b>	<b>5,818</b>	<b>11,145</b>	<b>17,788</b>	<b>987</b>	<b>50,841</b>	<b>(10,025)</b>	<b>40,816</b>
Net results from commodity contracts	645	35	-	(216)	(2)	462	-	462
<b>Gross Operating Profit/(Loss)</b>	<b>1,220</b>	<b>3,380</b>	<b>4,398</b>	<b>2,189</b>	<b>(95)</b>	<b>11,092</b>	<b>-</b>	<b>11,092</b>
Depreciation, amortisation, and impairment losses	433	974	1,712	668	106	3,893	-	3,893
<b>Operating profit/(loss)</b>	<b>787</b>	<b>2,406</b>	<b>2,686</b>	<b>1,521</b>	<b>(201)</b>	<b>7,199</b>	<b>-</b>	<b>7,199</b>
<b>Capital expenditure</b>	<b>219<sup>(2)</sup></b>	<b>718<sup>(3)</sup></b>	<b>3,112</b>	<b>390</b>	<b>89</b>	<b>4,528</b>	<b>-</b>	<b>4,528</b>

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

(2) Does not include €1 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €1 million regarding units classified as held for sale or discontinued operations.

Six months ended 30 June 2024								
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment <sup>(1)</sup>	Eliminations and adjustments	Total
<b>Total revenue</b>	<b>11,013</b>	<b>6,196</b>	<b>12,615</b>	<b>20,134</b>	<b>895</b>	<b>50,853</b>	<b>(12,122)</b>	<b>38,731</b>
Net results from commodity contracts	645	75	-	(1,231)	(1)	(512)	-	(512)
<b>Gross Operating Profit/(Loss)</b>	<b>1,763</b>	<b>3,743</b>	<b>5,503</b>	<b>2,209</b>	<b>(356)</b>	<b>12,862</b>	<b>-</b>	<b>12,862</b>
Depreciation, amortisation, and impairment losses	406	836	1,656	875	101	3,874	-	3,874
<b>Operating profit/(loss)</b>	<b>1,357</b>	<b>2,907</b>	<b>3,847</b>	<b>1,334</b>	<b>(457)</b>	<b>8,988</b>	<b>-</b>	<b>8,988</b>
<b>Capital expenditure</b>	<b>296<sup>(2)</sup></b>	<b>1,634<sup>(3)</sup></b>	<b>2,814<sup>(4)</sup></b>	<b>498<sup>(5)</sup></b>	<b>37<sup>(6)</sup></b>	<b>5,279</b>	<b>-</b>	<b>5,279</b>

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

(2) Does not include €11 million regarding units classified as “held for sale” or “discontinued operations”.

(3) Does not include €9 million regarding units classified as “held for sale” or “discontinued operations”.

(4) Does not include €62 million regarding units classified as “held for sale” or “discontinued operations”.

(5) Does not include €12 million regarding units classified as “held for sale” or “discontinued operations”.

(6) Does not include €91 million regarding units classified as “held for sale” or “discontinued operations”.

Year ended 31 December 2024 <sup>(1)</sup>								
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment <sup>(1)</sup>	Eliminations and adjustments	Total
<b>Total revenue</b>	<b>24,276</b>	<b>12,217</b>	<b>23,236</b>	<b>41,861</b>	<b>1,946</b>	<b>103,536</b>	<b>(24,589)</b>	<b>78,947</b>
Net results from commodity contracts	1,673	(22)	-	(1,171)	(3)	477	-	477
<b>Gross Operating Profit/(Loss)</b>	<b>3,168</b>	<b>6,627</b>	<b>10,080</b>	<b>4,702</b>	<b>(511)</b>	<b>24,066</b>	<b>-</b>	<b>24,066</b>
Depreciation, amortisation and impairment losses	848	2,113	3,085	2,270	256	8,572	-	8,572
<b>Operating profit/(loss)</b>	<b>2,320</b>	<b>4,514</b>	<b>6,995</b>	<b>2,432</b>	<b>(767)</b>	<b>15,494</b>	<b>-</b>	<b>15,494</b>
<b>Capital expenditure</b>	<b>673<sup>(2)</sup></b>	<b>3,133<sup>(3)</sup></b>	<b>5,868<sup>(4)</sup></b>	<b>971<sup>(5)</sup></b>	<b>176</b>	<b>10,821</b>	<b>-</b>	<b>10,821</b>

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

(2) The figure does not include €13 million classified as available for sale or discontinued operations.

(3) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

(4) The figure does not include €62 million classified as available for sale or discontinued operations.

(5) The figure does not include €14 million classified as available for sale or discontinued operations.

Year ended 31 December 2023 <sup>(1)</sup>								
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Service	Total reporting segment <sup>(1)</sup>	Eliminations and adjustments	Total
<b>Total revenue</b>	<b>40,190</b>	<b>11,620</b>	<b>20,259</b>	<b>52,119</b>	<b>2,045</b>	<b>126,233</b>	<b>(30,668)</b>	<b>95,565</b>
Net results from commodity contracts	(1,983)	(65)	-	(923)	5	(2,966)	-	(2,966)
<b>Gross Operating Profit/(Loss)</b>	<b>3,067</b>	<b>5,178</b>	<b>7,461</b>	<b>5,158</b>	<b>(609)</b>	<b>20,255</b>	<b>-</b>	<b>20,255</b>
Depreciation, amortisation and impairment losses	887	3,136	3,035	2,116	249	9,423	-	9,423
<b>Operating profit/(loss)</b>	<b>2,180</b>	<b>2,042</b>	<b>4,426</b>	<b>3,042</b>	<b>(858)</b>	<b>10,832</b>	<b>-</b>	<b>10,832</b>
<b>Capital expenditure</b>	<b>761<sup>(2)</sup></b>	<b>5,345<sup>(3)</sup></b>	<b>5,280<sup>(4)</sup></b>	<b>1,138<sup>(5)</sup></b>	<b>190<sup>(6)</sup></b>	<b>12,714</b>	<b>-</b>	<b>12,714</b>

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

(2) The figure does not include €14 million classified as available for sale or discontinued operations.

(3) The figure does not include €565 million classified as available for sale or discontinued operations.

(4) The figure does not include €233 million classified as available for sale or discontinued operations.

(5) The figure does not include €34 million classified as available for sale or discontinued operations.

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

## Principal Group entities by Business Area-Regions/Countries

The following table sets forth the principal legal entities operating in the ENEL Group's business areas by primary segment (business line):

Thermal generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Services and others
ENEL Produzione S.p.A.	Enel Green Power S.p.A.	e-distribuzione (formerly ENEL Distribuzione) SpA	ENEL Energia SpA	ENEL S.p.A.
Endesa Generación Portugal SA	Enel Green Power Chile Ltda	Eletropaulo Metropolitana Eletricidade De São Paulo S.A.	Servizio Elettrico Nazionale SpA	ENDESA SA
ENEL Global Trading S.p.A.	Enel Green Power España SL	Endesa Distribucion Electrica SA	Endesa Energia SAU	ENEL Américas SA
Enel Generación Chile SA	Enel Green Power North America Inc.	Enel Distribución Chile SA	Endesa Energia XXI (ENERGÍA XXI COMERCIALIZADORA DE REFERENCIA, S.L.U.)	Enel Chile SA
Enel Generacion El Chocon SA	Enel Green Power Mexico Srl De Cv	Ampla Energia e Serviços SA	Enel X s.r.l.	
Gas y Electricidad generación SA	EGP Cachoeira Dourada	Companhia Energética do Ceará - Coelce	ENEL X Italia S.p.A.	
Union electrica de canarias generacion sau	EGP Brasile	Empresa Distribuidora Sur SA - EDESUR	ENEL X North America Inc.	
Endesa Generation SAU	Enel Green Power Rsa (PTY) Ltd		ENDESA X Way SL	
Enel Colombia S.A.			ENEL X Mobility S.r.l.	

E.S.P

The following table lists the principal legal entities/sub-groups operating in the ENEL Group's geographical areas established in accordance with the organisational structure in place as of the date of this Base Prospectus. 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.

<b>Italy</b>	<b>Iberia</b>	<b>Latin America</b>	<b>North America</b>	<b>Africa, Asia and Oceania</b>	<b>Other</b>
Enel Italia Group	Endesa Group	ENEL Americas Group Enel Chile Group	Enel North America Group	Enel Green Power Rsa (PTY) Ltd  Enel Green Power India Private Limited  Enel Green Power Australia Group	Enel S.p.A.  Enel Finance International NV  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 and the United States.

## Selected operating data and results by Business Line

### Thermal Generation and Trading Business Line

The following tables set forth selected operating data of the Group's Thermal Generation and Trading business line, as at and for the six months ended 30 June 2025 and 2024 and as at and for the years ended 31 December 2024 and 2023.

#### Net electricity generation

Millions of kWh	Six months ended 30 June			
	2025	2024	Change	
Coal-fired plants	784	1,237	(453)	-36.6%
Fuel-oil and turbo-gas plants	2,694	2,845	(151)	-5.3%
Combined-cycle plants	11,521	12,766	(1,245)	-9.8%
Nuclear plants	12,087	12,246	(159)	-1.3%
<b>Total net generation</b>	<b>27,086</b>	<b>29,094</b>	<b>(2,008)</b>	<b>-6.9%</b>
- of which Italy	3,121	4,448	(1,327)	-29.8%
- of which Iberia	20,285	19,864	421	2.1%
- of which Rest of the World	3,680	4,782	(1,102)	-23.0%
- of which Chile	3,400	3,177	223	7.0%
- of which Colombia and Central America	147	545	(398)	-73.0%
- of which Other countries	133	1,060	(927)	-87.5%

Millions of kWh	Year ended 31 December			
	2024	2023	Change	
Coal-fired plants	2,377	10,755	(8,378)	-77.9%
Fuel-oil and turbo-gas plants	5,606	8,021	(2,415)	-30.1%
Combined-cycle plants	26,410	36,705	(10,295)	-28.0%
Nuclear plants	24,152	24,865	(713)	-2.9%
<b>Total net generation</b>	<b>58,545</b>	<b>80,346</b>	<b>(21,801)</b>	<b>-27.1%</b>
- of which Italy	9,441	20,503	(11,062)	-54.0%
- of which Iberia	41,988	46,052	(4,064)	-8.8%
- of which Rest of the World	7,116	13,791	(6,675)	-48.4%
- of which Argentina	-	1,710	(1,710)	-
- of which Chile	4,900	6,198	(1,298)	-20.9%
- of which Colombia and Central America	962	709	253	35.7%
- of which other countries	1,254	5,174	(3,920)	-75.8%

#### Consolidated net efficient installed capacity

MW				
	As at 30 June, 2025	As at 31 December , 2024	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,747	4,766	(19)	-0.4%
Combined-cycle plants	12,420	11,622	798	6.9%
Nuclear plants	3,328	3,328	-	-
<b>Total</b>	<b>25,122</b>	<b>24,343</b>	<b>779</b>	<b>3.2%</b>
- of which Italy	11,300	10,501	799	7.6%
- of which Iberia	11,306	11,318	(12)	-0.1%
- of which Rest of the World	2,516	2,524	(8)	-0.3%
- of which Chile	1,965	1,979	(14)	-0.7%
- of which Colombia and Central America	226	226	-	-
- of which Other countries	325	319	6	1.9%

MW				
	As at 31 December			
	2024	2023	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,766	5,942	(1,176)	-19.8%
Combined-cycle plants	11,622	11,983	(361)	-3.0%
Nuclear plants	3,328	3,328	-	-
<b>Total</b>	<b>24,343</b>	<b>25,880</b>	<b>(1,537)</b>	<b>-5.9%</b>
- of which Italy	10,501	11,145	(644)	-5.8%
- of which Iberia	11,318	11,347	(29)	-0.3%

MW	As at 31 December			
	2024	2023	Change	
- of which Rest of the World	2,524	3,388	(864)	-25.5%
- of which Chile	1,979	1,978	1	0.1%
- of which Colombia and Central America	226	226	-	-
- of which other countries	319	1,184	(865)	-73.1%

The following tables show selected performance figures of the Thermal Generation and Trading business line by region/country for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Performance

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Revenue	15,103	11,013	4,090	37.1%
Gross Operating Profit/(Loss)	1,220	1,763	(543)	-30.8%
Operating profit/(loss)	787	1,357	(570)	-42.0%
Capital expenditure	219 <sup>(1)</sup>	296 <sup>(2)</sup>	(77)	-26.0%

(1) Does not include €1 million regarding units classified as held for sale.

(2) Does not include €11 million regarding units classified as held for sale.

Millions of euro	Year ended 31 December			
	2024	2023	Change	
Revenue	24,276	40,190	(15,914)	-39.6%
Gross Operating Profit/(Loss)	3,168	3,067	101	3.3%
Operating profit/(loss)	2,320	2,180	140	6.4%
Capital expenditure	673 <sup>(1)</sup>	761 <sup>(2)</sup>	(88)	-11.6%

(1) The figure does not include €13 million regarding units classified as held for sale or discontinued operations.

(2) The figure does not include €14 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of revenues of the Thermal Generation and Trading business line by region/country for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Revenue

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Italy	9,842	6,340	3,502	55.2%
Iberia	4,136	3,394	742	21.9%
Rest of the World	1,139	1,264	(125)	-9.9%
Brazil	491	362	129	35.6%
Chile	424	495	(71)	-14.3%
Colombia and Central America	120	181	(61)	-33.7%
- of which Colombia	120	181	(61)	-33.7%
United States and Canada	26	25	1	4.0%
Mexico	44	73	(29)	-39.7%
Rest of the World - Other countries	34	128	(94)	-73.4%
- of which Peru	34	128	(94)	-73.4%
Other	39	29	10	34.5%
Eliminations and adjustments	(53)	(14)	(39)	-
Total	15,103	11,013	4,090	37.1%

Millions of euro	Year ended 31 December			
	2024	2023	Change	
Italy	13,775	26,178	(12,403)	-47.4%
Iberia	7,977	11,348	(3,371)	-29.7%
Rest of the World	2,497	2,809	(312)	-11.1%
Argentina	1	7	(6)	-85.7%
Brazil	796	656	140	21.3%
Chile	990	1,335	(345)	-25.8%
Colombia and Central America	353	317	36	11.4%
- of which Colombia	353	317	36	11.4%
United States and Canada	65	158	(93)	-58.9%
Mexico	128	103	25	24.3%



Millions of euro	Year ended 31 December			
	2024	2023	Change	
Rest of the World - Other countries	164	233	(69)	-29.6%
- of which Peru	164	233	(69)	-29.6%
Other	76	82	(6)	-7.3%
Eliminations and adjustments	(49)	(227)	178	78.4%
<b>Total</b>	<b>24,276</b>	<b>40,190</b>	<b>(15,914)</b>	<b>-39.6%</b>

### **Enel Green Power Business Line**

The following tables set forth selected operating data of the Enel Green Power business line, as at and for the six months ended 30 June 2025 and 2024 and as at and for the years ended 31 December 2024 and 2023.

#### *Net electricity generation*

Millions of kWh	Six months ended 30 June			
	2025	2024	Change	
Hydroelectric	31,721	33,430	(1,709)	-5.1%
Geothermal	2,664	2,805	(141)	-5.0%
Wind	22,427	23,219	(792)	-3.4%
Solar	9,403	8,175	1,228	15.0%
Other sources	20	18	2	11.1%
<b>Total net generation</b>	<b>66,235</b>	<b>67,647</b>	<b>(1,412)</b>	<b>-2.1%</b>
- of which Italy	12,560	13,389	(829)	-6.2%
- of which Iberia	9,852	9,912	(60)	-0.6%
- of which Rest of the World	43,823	44,346	(523)	-1.2%
- of which Argentina	1,344	1,516	(172)	-11.3%
- of which Brazil	9,689	8,915	774	8.7%
- of which Chile	8,073	8,942	(869)	-9.7%
- of which Colombia and Central America	9,256	8,070	1,186	14.7%
- of which United States and Canada	13,687	12,894	793	6.2%
- of which Mexico	1,127	1,003	124	12.4%
- of which Other countries	647	3,006	(2,359)	-78.5%

Millions of kWh	Year ended 31 December			
	2024	2023	Change	
Hydroelectric	64,358	60,991	3,367	5.5%
Geothermal	5,500	6,001	(501)	-8.3%
Wind	46,078	45,339	739	1.6%
Solar	17,356	14,613	2,743	18.8%
Other sources	36	42	(6)	-14.3%
<b>Total net generation</b>	<b>133,328</b>	<b>126,986</b>	<b>6,342</b>	<b>5.0%</b>
- of which Italy	25,341	22,098	3,243	14.7%
- of which Iberia	17,792	14,212	3,580	25.2%
- of which Rest of the World	90,195	90,676	(481)	-0.5%
- of which Argentina	2,990	2,750	240	8.7%
- of which Brazil	20,740	17,625	3,115	17.7%
- of which Chile	19,738	17,924	1,814	10.1%
- of which Colombia and Central America	15,672	17,442	(1,770)	-10.1%
- of which United States and Canada	25,252	23,553	1,699	7.2%
- of which Mexico	2,084	2,058	26	1.3%
- of which other countries	3,719	9,324	(5,605)	-60.1%

#### *Consolidated net efficient installed capacity*

MW	As at 30 June 30, 2025		As at 31 December, 2024		Change
Hydroelectric	28,321		27,697		624
Geothermal	860		860		-
Wind	15,739		15,739		-
Solar	12,367		12,306		61
BESS	3,362		2,846		516
Other sources	6		6		-
<b>Total net efficient generation capacity</b>	<b>60,655</b>		<b>59,454</b>		<b>1,201</b>
- of which Italy	16,772		16,255		517

<b>MW</b>				
	As at 30 June 30, 2025	As at 31 December, 2024	Change	
- of which Iberia	10,798	10,137	661	6.5%
- of which Rest of the World	33,085	33,062	23	0.1%
- of which Argentina	1,328	1,328	-	-
- of which Brazil	6,622	6,622	-	-
- of which Chile	6,927	6,904	23	0.3%
- of which Colombia and Central America	4,691	4,691	-	-
- of which United States and Canada	11,620	11,620	-	-
- of which Mexico	1,164	1,164	-	-
- of which Other countries	733	733	-	-

  

<b>MW</b>				
	As at 31 December		Change	
	2024	2023		
Hydroelectric	27,697	28,340	(643)	-2.3%
Geothermal	860	931	(71)	-7.6%
Wind	15,739	15,853	(114)	-0.7%
Solar	12,306	10,407	1,899	18.2%
Other sources	6	6	-	-
<b>Total net efficient installed capacity</b>	<b>56,608</b>	<b>55,537</b>	<b>1,071</b>	<b>1.9%</b>
- of which Italy	15,081	14,885	196	1.3%
- of which Iberia	10,131	9,899	232	2.3%
- of which Rest of the World	31,396	30,753	643	2.1%
- of which Argentina	1,328	1,329	(1)	-0.1%
- of which Brazil	6,622	5,968	654	11.0%
- of which Chile	6,701	6,466	235	3.6%
- of which Colombia and Central America	4,684	4,518	166	3.7%
- of which United States and Canada	10,164	9,171	993	10.8%
- of which Mexico	1,164	1,164	-	-
- of which other countries	733	2,137	(1,404)	-65.7%

The following tables show selected performance figures of the Enel Green Power and Thermal Generation business line for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Performance

Millions of euro	Six months ended 30 June		
	2025	2024	Change
Revenue	5,818	6,196	(378)
Gross Operating Profit/(Loss)	3,380	3,743	(363)
Operating profit/(loss)	2,406	2,907	(501)
Capital expenditure	718 <sup>(1)</sup>	1,634 <sup>(2)</sup>	(916)

(1) Does not include €1 million regarding units classified as held for sale.

(2) Does not include €9 million regarding units classified as held for sale.

Millions of euro	Year ended 31 December		
	2024	2023	Change
Revenue	12,217	11,620	597
Gross Operating Profit/(Loss)	6,627	5,178	1,449
Operating profit/(loss)	4,514	2,042	2,472
Capital expenditure	3,133 <sup>(1)</sup>	5,345 <sup>(2)</sup>	(2,212)

(1) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among “held-for-use” assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

(2) The figure does not include €565 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of revenues of the Enel Green Power business line by region/country for the six months ended 30 June 2025 and 2024 and for the year ended 31 December 2025 and 2024.

### Revenue

Millions of euros	Six months ended 30 June		
	2025	2024	Change
<b>Italy</b>	<b>2,120</b>	<b>2,049</b>	<b>71</b>

Millions of euros	Six months ended 30 June			
	2025	2024	Change	
<b>Iberia</b>	<b>633</b>	<b>662</b>	<b>(29)</b>	<b>-4.4%</b>
<b>Rest of the World</b>	<b>3,059</b>	<b>3,464</b>	<b>(405)</b>	<b>-11.7%</b>
Argentina	23	20	3	15.0%
Brazil	439	481	(42)	-8.7%
Chile	1,084	1,185	(101)	-8.5%
Colombia and Central America	662	710	(48)	-6.8%
- of which Colombia	512	559	(47)	-8.4%
- of which Costa Rica	7	7	-	-
- of which Guatemala	46	35	11	31.4%
- of which Panama	97	109	(12)	-11.0%
United States and Canada	696	719	(23)	-3.2%
Mexico	99	115	(16)	-13.9%
Rest of the World – Other countries	56	234	(178)	-76.1%
- of which Peru	-	160	(160)	-
- of which Europe and Africa	48	69	(21)	-30.4%
- of which Asia and Oceania	8	5	3	60.0%
<b>Other</b>	<b>116</b>	<b>126</b>	<b>(10)</b>	<b>-7.9%</b>
<b>Eliminations and adjustments</b>	<b>(110)</b>	<b>(105)</b>	<b>(5)</b>	<b>-4.8%</b>
<b>Total</b>	<b>5,818</b>	<b>6,196</b>	<b>(378)</b>	<b>-6.1%</b>

Millions of euro	Year ended 31 December			
	2024	2023	Change	
<b>Italy</b>	<b>4,104</b>	<b>3,248</b>	<b>856</b>	<b>26.4%</b>
<b>Iberia</b>	<b>1,420</b>	<b>1,217</b>	<b>203</b>	<b>16.7%</b>
<b>Rest of the World</b>	<b>6,682</b>	<b>7,127</b>	<b>(445)</b>	<b>-6.2%</b>
Argentina	45	28	17	60.7%
Brazil	946	846	100	11.8%
Chile	1,852	2,570	(718)	-27.9%
Colombia and Central America	1,496	1,407	89	6.3%
- of which Colombia	1,179	1,108	71	6.4%
- of which Costa Rica	20	17	3	17.6%
- of which Guatemala	84	81	3	3.7%
- of which Panama	213	201	12	6.0%
United States and Canada	1,803	1,378	425	30.8%
Mexico	242	234	8	3.4%
Rest of the World - Other countries	298	674	(376)	-55.8%
- of which Peru	160	258	(98)	-38.0%
- of which Europe and Africa	124	268	(144)	-53.7%
- of which Asia and Oceania	14	148	(134)	-90.5%
Rest of the World eliminations	-	(10)	10	-
<b>Other</b>	<b>261</b>	<b>299</b>	<b>(38)</b>	<b>-12.7%</b>
<b>Eliminations and adjustments</b>	<b>(250)</b>	<b>(271)</b>	<b>21</b>	<b>7.7%</b>
<b>Total</b>	<b>12,217</b>	<b>11,620</b>	<b>597</b>	<b>5.1%</b>

### Enel Grids Business Line

The following tables show the amount of electricity transported on the ENEL Group's distribution grid as at and for the six months ended 30 June 2025 and 2024 and as at and for the years ended 31 December 2024 and 2023.

#### Electricity transport

Millions of kWh	Six months ended 30 June			
	2025	2024	Change	
Electricity transported on Enel's distribution grid	231,392	236,767	(5,375)	-2.3%
- of which Italy	101,267	104,702	(3,435)	-3.3%
- of which Iberia	69,614	67,583	2,031	3.0%
- of which Rest of the World	60,511	64,482	(3,971)	-6.2%
- of which Argentina	8,775	8,835	(60)	-0.7%
- of which Brazil	36,961	36,891	70	0.2%
- of which Chile	7,160	7,407	(247)	-3.3%
- of which Colombia and Central America	7,615	7,642	(27)	-0.4%
- of which Other countries	-	3,707	(3,707)	-

Millions of kWh	Six months ended 30 June			
	2025	2024	Change	
End users with active smart metres (no.) <sup>(1)</sup>	45,679,133	45,600,670	78,463	0.2%

  

Millions of kWh	Year ended 31 December			
	2024	2023	Change	
Electricity transported on Enel's distribution grid	481,212	489,384	(8,172)	-1.7%
- of which Italy	217,363	214,059	3,304	1.5%
- of which Iberia <sup>(1)</sup>	138,580	136,533	2,047	1.5%
- of which Rest of the World	125,269	138,792	(13,523)	-9.7%
- of which Argentina	17,551	18,060	(509)	-2.8%
- of which Brazil	73,942	70,094	3,848	5.5%
- of which Chile	14,648	14,249	399	2.8%
- of which Colombia and Central America	15,420	15,257	163	1.1%
- of which other countries	3,708	21,132	(17,424)	-82.5%
End users with active smart metres (no.)	45,181,536	45,172,959	8,577	-

(1) The figure for 2023 has been restated.

The following tables show selected performance figures of the Enel Grids business line for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Performance

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Revenue	11,145	12,615	(1,470)	-11.7
Gross Operating Profit/(Loss)	4,398	5,503	(1,105)	-20.1%
Operating profit/(loss)	2,686	3,847	(1,161)	-30.2%
Capital expenditure	3,112	2,814 <sup>(1)</sup>	298	10.6%

(1) Does not include €62 million regarding units classified as held for sale or discontinued operations.

Millions of euro	Year ended 31 December			
	2024	2023	Change	
Revenue	23,236	20,259	2,977	14.7%
Gross Operating Profit/(Loss)	10,080	7,461	2,619	35.1%
Operating profit/(loss)	6,995	4,426	2,569	58.0%
Capital expenditure	5,868 <sup>(1)</sup>	5,280 <sup>(2)</sup>	588	11.1%

(1) Does not include €62 million classified as held for sale or discontinued operations and relating to assets in Peru until completion of the sale.

(2) Does not include €233 million classified as held for sale or discontinued operations and relating to assets in Romania and Peru.

The following table show a breakdown of revenues of the Enel Grids business line by region/country for the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023.

### Revenue

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Italy	4,407	4,021	386	9.6%
Iberia	1,262	1,260	2	0.2%
Rest of the World	5,466	7,327	(1,861)	-25.4%
Argentina	731	541	190	35.1%
Brazil	3,043	3,187	(144)	-4.5%
Chile	791	806	(15)	-1.9%
Colombia and Central America	901	997	(96)	-9.6%
- of which Colombia	901	997	(96)	-9.6%
Rest of the World – Other countries	-	1,796	(1,796)	-
- of which Peru	-	1,796	(1,796)	-
Other	177	162	15	9.3%
Eliminations and adjustments	(167)	(155)	(12)	-7.7%
Total	11,145	12,615	(1,470)	-11.7%

Millions of euro	Year ended 31 December			
	2024	2023	Change	
<b>Italy</b>	<b>9,281</b>	<b>7,610</b>	<b>1,671</b>	<b>22.0%</b>
<b>Iberia</b>	<b>2,561</b>	<b>2,379</b>	<b>182</b>	<b>7.7%</b>
<b>Rest of the World</b>	<b>11,363</b>	<b>10,228</b>	<b>1,135</b>	<b>11.1%</b>
Argentina	1,301	560	741	-
Brazil	6,102	6,321	(219)	-3.5%
Chile	1,542	1,590	(48)	-3.0%
Colombia and Central America	892	823	69	8.4%
- of which Colombia	892	823	69	8.4%
Rest of the World - Other countries	1,526	934	592	63.4%
- of which Peru	1,526	933	593	63.6%
- of which Europe and Africa	-	1	(1)	-
<b>Other</b>	<b>365</b>	<b>402</b>	<b>(37)</b>	<b>-9.2%</b>
<b>Eliminations and adjustments</b>	<b>(334)</b>	<b>(360)</b>	<b>26</b>	<b>7.2%</b>
<b>Total</b>	<b>23,236</b>	<b>20,259</b>	<b>2,977</b>	<b>14.7%</b>

### End-user Markets Business Line

The following tables show selected operating data of the End-user Markets business line as at and for the six months ended 30 June 2025 and 2024 and as at and for the years ended 31 December 2024 and 2023.

#### Electricity sales

Millions of kWh	Six months ended 30 June			
	2025	2024	Change	
Free market	77,627	87,321	(9,694)	-11.1%
Regulated market	46,143	51,780	(5,637)	-10.9%
<b>Total</b>	<b>123,770</b>	<b>139,101</b>	<b>(15,331)</b>	<b>-11.0%</b>
- of which Italy	27,877	37,196	(9,319)	-25.1%
- of which Iberia	36,325	36,618	(293)	-0.8%
- of which Rest of the World	59,568	65,287	(5,719)	-8.7%
- of which Argentina <sup>(1)</sup>	7,157	7,278	(121)	-1.7%
- of which Brazil	33,408	33,153	255	0.8%
- of which Chile	11,968	12,798	(830)	-6.5%
- of which Colombia and Central America	7,035	7,222	(187)	-2.6%
- of which other countries	-	4,836	(4,836)	-

  

Millions of kWh	Year ended 31 December			
	2024	2023	Change	
Free market	174,715	194,541	(19,826)	-10.2%
Regulated market	98,834	106,313	(7,479)	-7.0%
<b>Total</b>	<b>273,549</b>	<b>300,854</b>	<b>(27,305)</b>	<b>-9.1%</b>
- of which Italy	73,746	87,239	(13,493)	-15.5%
- of which Iberia	74,375	77,689	(3,314)	-4.3%
- of which Rest of the World	125,428	135,926	(10,498)	-7.7%
- of which Argentina	14,350	14,872	(522)	-3.5%
- of which Brazil	66,679	63,404	3,275	5.2%
- of which Chile	25,105	24,754	351	1.4%
- of which Colombia and Central America	14,459	14,059	400	2.8%
- of which other countries	4,835	18,837	(14,002)	-74.3%

#### Natural gas sales

Millions of m <sup>3</sup>	Six months ended 30 June			
	2025	2024	Change	
Business to consumer	1,695	1,895	(200)	-10.6%
Business to business	1,833	2,173	(340)	-15.6%
<b>Total</b>	<b>3,528</b>	<b>4,068</b>	<b>(540)</b>	<b>-13.3%</b>

Millions of m <sup>3</sup>	Six months ended 30 June			
	2025	2024	Change	
- of which Italy	1,763	2,063	(300)	-14.5%
- of which Iberia	1,640	1,868	(228)	-12.2%
- of which Rest of the World	125	137	(12)	-8.8%
- of which Chile	105	105	-	-
- of which Colombia and Central America	20	32	(12)	-37.5%

Millions of m <sup>3</sup>	Year ended 31 December			
	2024	2023	Change	
- Business to consumer	3,116	3,502	(386)	-11.0%
- Business to business	3,938	4,822	(884)	-18.3%
<b>Total</b>	<b>7,054</b>	<b>8,324</b>	<b>(1,270)</b>	<b>-15.3%</b>
- of which Italy	3,427	4,149	(722)	-17.4%
- of which Iberia	3,372	3,802	(430)	-11.3%
- of which Rest of the World	255	373	(118)	-31.6%
- of which Chile	191	106	85	80.2%
- of which Colombia and Central America	64	79	(15)	-19.0%
- of which other countries	-	188	(188)	-

### Demand response, storage and lighting points

As at and for the six months ended 30 June				
	2025	2024	Change	
Demand response capacity (MW)	9,757	9,047	710	7.8%
Lighting points (thousands)	2,868	2,839	29	1.0%
Public charging points (no.) <sup>(1)</sup>	29,041	24,314 <sup>(2)(3)</sup>	727	2.6%

(1) If the figures also included charging points of joint ventures, they would amount to 30,540 at 30 June, 2025 and 29,629 at 31 December, 2024.

(2) At 31 December, 2024.

(3) The figure at 31 December, 2024 reflects a more accurate calculation of the aggregate.

As at and for the year ended 31 December				
	2024	2023	Change	
Demand response capacity (MW)	9,250	9,588	(338)	-3.5%
Lighting points (thousands)	2,908	3,259	(351)	-10.8%
Public charging points (no.) <sup>(1)</sup>	27,494	24,281	3,213	13.2%
Storage (MW)	2,858	1,730	1,128	65.2%

(1) If the figures included charging points operated through joint ventures, the totals would amount to 28,809 at 31 December, 2024 and 25,337 at 31 December, 2023.

The following tables show selected performance figures of the End-user Markets business line for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Performance

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Revenue	17,788	20,134	(2,346)	-11.7%
Gross Operating Profit/(Loss)	2,189	2,209	(20)	-0.9%
Operating profit/(loss)	1,521	1,334	187	-14.0%
Capital expenditure	390	498 <sup>(1)</sup>	(108)	-21.7%

(1) Does not include €12 million regarding units classified as held for sale or discontinued operations.

Millions of euro <sup>(1)</sup>	Year ended 31 December			
	2024	2023	Change	
Revenue	41,861	52,119	(10,258)	-19.7%
Gross Operating Profit/(Loss)	4,702	5,158	(456)	-8.8%
Operating profit/(loss)	2,432	3,042	(610)	-20.1%
Capital expenditure	971 <sup>(1)</sup>	1,138 <sup>(2)</sup>	(167)	-14.7%

(1) Does not include €14 million regarding units classified as held for sale or discontinued operations.

(2) Does not include €34 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of revenues of the End-use Markets business line by region/country for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

### Revenue

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
<b>Italy</b>	<b>9,319</b>	<b>11,960</b>	<b>(2,641)</b>	<b>-22.1%</b>
<b>Iberia</b>	<b>8,102</b>	<b>7,772</b>	<b>330</b>	<b>4.2%</b>
<b>Rest of the World</b>	<b>357</b>	<b>371</b>	<b>(14)</b>	<b>-3.8%</b>
Argentina	-	3	(3)	-
Brazil	35	35	-	-
Chile	74	74	-	-
Colombia and Central America	81	78	3	3.8%
- of which Colombia	81	78	3	3.8%
United States and Canada	80	97	(17)	-17.5%
Mexico	1	18	(17)	-94.4%
Rest of the World – Other countries	86	68	18	26.5%
- of which Peru	-	(27)	27	-
- of which Europe and Africa	34	42	(8)	-19.0%
- of which Asia and Oceania	52	55	(3)	-5.5%
- of which eliminations	-	(2)	2	-
Rest of the World - eliminations	-	(2)	2	-
<b>Other</b>	<b>113</b>	<b>116</b>	<b>(3)</b>	<b>-2.6%</b>
<b>Eliminations and adjustments</b>	<b>(103)</b>	<b>(85)</b>	<b>(18)</b>	<b>-21.2%</b>
<b>Total</b>	<b>17,788</b>	<b>20,134</b>	<b>(2,346)</b>	<b>-11.7%</b>

Millions of euro	Year ended 31 December			
	2024	2023	Change	
<b>Italy</b>	<b>22,869</b>	<b>28,717</b>	<b>(5,848)</b>	<b>-20.4%</b>
<b>Iberia</b>	<b>16,467</b>	<b>20,747</b>	<b>(4,280)</b>	<b>-20.6%</b>
<b>Rest of the World</b>	<b>2,458</b>	<b>2,644</b>	<b>(186)</b>	<b>-7.0%</b>
Argentina	7	5	2	40.0%
Brazil	505	545	(40)	-7.3%
Chile	199	197	2	1.0%
Colombia and Central America	1,145	1,040	105	10.1%

Millions of euro	Year ended 31 December			
	2024	2023	Change	
- of which Colombia	1,145	1,040	105	10.1%
United States and Canada	149	321	(172)	-53.6%
Mexico	21	10	11	-
Rest of the World - Other countries	438	530	(92)	-17.4%
- of which Peru	242	370	(128)	-34.6%
- of which Europe and Africa	77	76	1	1.3%
- of which Asia and Oceania	121	84	37	44.0%
- of which eliminations	(2)	-	(2)	-
Rest of the World eliminations	(6)	(4)	(2)	-50.0%
<b>Other</b>	<b>239</b>	<b>212</b>	<b>27</b>	<b>12.7%</b>
<b>Eliminations and adjustments</b>	<b>(172)</b>	<b>(201)</b>	<b>29</b>	<b>14.4%</b>
<b>Total</b>	<b>41,861</b>	<b>52,119</b>	<b>(10,258)</b>	<b>-19.7%</b>

### *Holding and Services Business Line*

The following tables show selected performance figures of the Holding and Services business line for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024 and 2023.

#### *Performance*

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
Revenue	987	895	92	19.3%
Gross Operating Profit/(Loss)	(95)	(356)	261	73.3%
Operating profit/(loss)	(201)	(457)	256	56.0%
Capital expenditure	89	37 <sup>(1)</sup>	52	-

(1) Does not include €91 million regarding units classified as held for sale in respect of capital expenditure carried out in the 1st Half of 2024 by 3SUN. Since June 2024 the company was reclassified under assets and liabilities “held for use” as the conditions that had determined the previous classification under IFRS 5 no longer apply.

Millions of euro	Year ended 31 December <sup>(1)</sup>			
	2024	2023	Change	
Revenue	1,946	2,045	(99)	-4.8%
Gross Operating Profit/(Loss)	(511)	(609)	98	16.1%
Operating profit/(loss)	(767)	(858)	91	10.6%
Capital expenditure	176	190 <sup>(1)</sup>	(14)	-7.4%

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

The tables below show a breakdown of revenues of the Holding and Services business line by region/country in the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023.

#### *Revenue*

Millions of euro	Six months ended 30 June			
	2025	2024	Change	
<b>Italy</b>	<b>377</b>	<b>350</b>	<b>27</b>	<b>7.7%</b>
<b>Iberia</b>	<b>194</b>	<b>198</b>	<b>(4)</b>	<b>-2.0%</b>
<b>Rest of the World</b>	<b>38</b>	<b>(8)</b>	<b>46</b>	<b>-</b>
Chile	20	(9)	29	-
United States and Canada	20	1	19	-
Rest of the World - eliminations	(2)	-	(2)	-
<b>Other</b>	<b>480</b>	<b>453</b>	<b>27</b>	<b>6.0%</b>
<b>Eliminations and adjustments</b>	<b>(102)</b>	<b>(98)</b>	<b>(4)</b>	<b>-4.1%</b>
<b>Total</b>	<b>987</b>	<b>895</b>	<b>92</b>	<b>10.3%</b>



Millions of euro	Year ended 31 December			
	2024	2023	Change	
<b>Italy</b>	<b>769</b>	<b>734</b>	<b>35</b>	<b>4.8%</b>
<b>Iberia</b>	<b>405</b>	<b>501</b>	<b>(96)</b>	<b>-19.2%</b>
<b>Rest of the World</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>	<b>-</b>
Brazil	1	2	(1)	-50.0%
Chile	(6)	8	(14)	-
United States and Canada	1	1	-	-
Rest of the World eliminations	(7)	(11)	4	36.4%
<b>Other</b>	<b>988</b>	<b>1,028</b>	<b>(40)</b>	<b>-3.9%</b>
<b>Eliminations and adjustments</b>	<b>(205)</b>	<b>(218)</b>	<b>13</b>	<b>6.0%</b>
<b>Total</b>	<b>1,946</b>	<b>2,045</b>	<b>(99)</b>	<b>-4.8%</b>

## Principal Markets and Competition

The ENEL Group is the world's largest private operator of renewables in terms of installed capacity (about 82.9 GW as of 30 September 2025); world leader among private-sector operators of distribution networks in terms of customers served (some 69.0 million as of 30 September 2025); world leader among private-sector operators in terms of retail power and gas customers (about 54.3 million – electricity and gas as of 30 September 2025); and had a demand response capacity worldwide of approximately 9.9 GW as of 30 September 2025<sup>9</sup>.

As of 31 December 2024, the ENEL Group was the main electricity operator in Italy (in terms of market share) by net electricity production (11%), end users (85%) and free retail customers (40.1%<sup>10</sup>). As of the same date, ENEL Group was also the main electricity operator in Spain (in terms of market share) by net electricity production (19.2%), distributed electricity (42.6%) and free retail customers (29%). According to the ENEL Group's estimates based on data published in the financial statements of the main market operators, the Group appears to be the second largest electricity company in Europe, based on total installed capacity. The ENEL Group's net electricity production for the nine months ended 30 September 2025 amounted to 141.2 TWh of which 23.3 TWh was produced in Italy, and 117.9 TWh was produced abroad, compared to 147.2 TW for the nine months ended 30 September 2024, of which 27.0 TWh was produced in Italy and 120.3 TWh was produced abroad. For the nine months ended 30 September 2025, the Group conveyed 355.7 TWh of electricity through the grid, of which 156.1 TWh was in Italy and 199.6 TWh abroad, compared to 363.3 TWh of electricity for the nine months ended 30 September 2024, of which 163.0 TWh was in Italy and 200.3 TWh abroad.

For the nine months ended 30 September 2025, the Group sold 4.3 billion cubic metres of gas (of which 2.0 billion were sold in Italy, where, according to the Group's estimates, the Group is the second largest provider of gas, and 2.3 billion cubic metres were sold abroad), compared to 5.0 billion cubic metres of gas sold in the same period in 2024 (of which 2.4 billion cubic metres were sold in Italy, and 2.6 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 refer to "Regulation" below.

### Italy

<sup>9</sup> Enel's leadership in the different categories is defined by comparison with competitors' FY2024 data, excluding fully state-owned operators.

<sup>10</sup> Enel estimate based on year-end 2024 closure, % calculated on regulated or free market (does not include "Safeguard," includes "Gradual Protection"); volumes gross loss, net self-consumption.

### ***The Italian Electricity Market***

ENEL is, according to its estimates, the leading electricity producer in Italy, with 23.3 GW of installed capacity as of 30 September 2025. Its main competitors are Edison S.p.A., ENI S.p.A, A2A and EPH.

As of and for the nine months ended 30 September 2025, the Group sold electricity to 11,271,071 clients on the free market (of which 259,950 were business-to-business (“**B2B**”) clients and 11,011,121 were business-to-consumer clients), compared to 11,914,139 in the same period of 2024 (of which 376,259 were B2B clients and 11,537,880 were business to consumer clients). Of the total volume sold on the unregulated market, 22.1 TWh of electricity were sold to B2B clients (including 0.6 TWh of safeguard) and 17.9 TWh were sold to business-to-consumer clients as of and for the nine months ended 30 September 2025, compared to 32.0 TWh of electricity sold to B2B clients (including 0.8 TWh of safeguard) and 18.5 TWh sold to business-to-consumer clients in the same period of 2024.

As of and for the nine months ended 30 September 2025, the Group sold 3.2 TWh to 2.6 million clients on the regulated market, compared to 6.2 TWh sold to 2.9 million clients in the same period of 2024.

### ***The Italian Natural Gas Market***

In the retail market, as of and for the nine months ended 30 September 2025, the Group sold 0.5 billion cubic metres of gas to B2B clients and 1.5 billion cubic metres of gas to business to consumer clients, compared to 0.7 billion cubic metres of gas sold to B2B clients and 1.7 billion cubic metres of gas sold to business-to-consumer clients in the same period of 2024.

### ***Iberia***

The Group’s installed capacity in Spain and Portugal amounted to 22.3 GW as of 30 September 2025. As of and for the nine months ended 30 September 2025, its production amounted to 46.6 TWh of energy and its sales amounted to 56.6 TWh, compared to 45.7 TWh of energy produced and 56.5 TWh sold in the same period of 2024. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

### ***Latin America***

As of 30 September 2025, the Group’s installed capacity in South America was equal to 22.2 GW, compared to 21.9 GW as of 31 December 2024. As of and for the nine months ended 30 September 2025, production amounted to 49.0 TWh and sales to final customers amounted to 88.3 TWh, compared to 53.3 TWh produced and 95.6 TWh sold to final customers at the same period of 2024.

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 2025, the Group had a total installed capacity in Argentina of 1.3 GW, substantially unchanged from 2024. In the distribution sector, the Group controls Empresa Distribuidora Sur SA - Edesur (Buenos Aires), a company with 2.8 million clients that distributed 13.5 TWh of energy as of and for the nine months ended 30 September 2025.

As of 30 September 2025, the Group had a total installed capacity in Brazil of 6.6 GW, substantially unchanged from 2024. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Energia e Serviços SA which had 3.1 million clients, Companhia Energética do Ceará - Coelce, which had 4.3 million clients and Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A. which had 8.6 million clients, in each case as of 30 September 2025. Total energy distributed during the nine months ended 30 September 2025 was 54.8 TWh, substantially unchanged from 2024.

As of 30 September 2025, the Group had a total installed capacity in Chile of 8.7 GW, substantially unchanged from 2024. In the distribution sector, the Group served 2.2 million clients and distributed 10.9 TWh of energy as of and for the nine months ended 30 September 2025.

As of 30 September 2025, the Group had a total installed capacity in Colombia of 4.5 GW, compared to 4.2 in 2024. In the distribution sector, ENEL controls Enel Colombia SA ESP (formerly Codensa) (Bogotá), a company that had 4.0 million clients and distributed 11.5 TWh of energy as of and for the nine months ended 30 September 2025.

As of 30 September 2025, the Group had a total installed capacity in Peru of 0.3 GW, substantially unchanged from 2024.

### **Renewable Energy markets**

The renewable energy sector continues to be central to the growth and future of the ENEL Group.

Current market trends suggest that renewable energies and the technologies relating to them continue to grow across all geographical areas and, in developing countries in particular, this tends to be associated with economic growth and does not derive solely from compliance with environmental protection regulations. Many of the countries in which the Group operates or is developing its activities have been issuing new regulations to support investments and bidding procedures for new plants, aimed at developing new and increased capacities.

ENEL's development in the field of renewable energies is based on a diversified approach both from a technological and geographical perspective, benefitting from ENEL's flexibility in allocating investments on a profitability basis.

### **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 2025, 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 2025, the ENEL Group employed a total of 60,950 employees, of which 31,581 were employed in Italy and 29,369 were employed abroad. The following table sets forth the location and number of the ENEL Group's employees as of 30 June 2025, 30 June 2024, 31 December 2024 and 31 December 2023, as directly extracted from the Group's accounting records.

	<b>As of 30 June</b>		<b>As of 31 December</b>	
	2025	2024	2024	2023
Employees in Italy .....	31,581	31,584	31,366	31,450
Employees outside of Italy.....	29,369	28,534	28,993	29,605
<b>Total employees .....</b>	<b>60,950</b>	<b>60,118</b>	<b>60,359</b>	<b>61,055</b>

The amount of the liability for employees' benefits and other similar obligations related to employees was equal to € 1,402 million and € 1,614 million, respectively as at 30 June 2025 and 31 December 2024.

### **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 € 691 million as of 30 June 2025 compared to € 696 million as of 31 December 2024 and € 703 million as of 30 June 2024.

For a discussion of contingent liabilities and assets, see note 8 to 2025 ENEL Interim Financial Report at 30 September 2025, notes 27 and 36 to ENEL's 2025 Half-Year Financial Report as at and for the six months ended 30 June 2025 and notes 38 and 55 to the 2024 ENEL's Annual Report 2024.

As at the date of this Base Prospectus, 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 215-228 of ENEL's Annual Report 2024 (sub-section *“Regulatory and rate issues”* of section *“Group Performance”*) and (ii) pages 93-103 of the ENEL's 2025 Half-Year Financial Report (sub-section *“Regulatory and rate issues”* of section *“Group Performance”*), both incorporated by reference in this Base Prospectus (see *“Documents Incorporated by Reference”* above).

Although the sections referenced above contain the information that, as at the date of this Base Prospectus, ENEL considers material in the context of any issue of Notes under the Programme, they do not constitute an exhaustive account of all laws and regulations applicable to the ENEL Group. 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 Innovation**

ENEL has made innovation a key element and value of its strategy, in order to promote new uses of energy and new ways to manage and make it accessible to an ever-increasing number of people in a sustainable manner. This path involves traditional businesses as well as the development of new models and technologies which rely on cutting-edge innovation, creativity, passion, ideas, and a practical approach within, and outside the Company.

ENEL's commitment to the promotion of an Open Innovation model has been recognised since 2017, when it was awarded the “Business Model Transformation Award” at the World Open Innovation Conference held in San Francisco.

The Group promotes a so called “open innovation” approach to face the challenges of the energy transition. The approach based on an open innovation model enables the connection of all the areas of the Company with startups, industrial partners, small and medium-sized enterprises, research centres, universities, entrepreneurs and, through the use of crowdsourcing platforms, to face business challenges, taking into account the drivers of the Group's strategic plan.

ENEL continues to use and promote the [openinnovability.com](https://openinnovability.com) digital crowdsourcing platform, dedicated to the outside world of innovators and to the Company's people for the development of business and to transform proposals into concrete projects, originating from specific business challenges specifically proposed by ENEL.

ENEL's innovation model leverages on a network of innovation hubs and labs established around the world. The hubs are offices located in those innovation ecosystems that are relevant for the ENEL Group (e.g. Silicon Valley, Boston, Europe, Italy, Israel); and manage a network of relationships with all actors involved in innovation activities, serving as the scouting source of innovative solutions.

ENEL has set up specific cross-functional working groups (so called Innovation Communities) in order to monitor technology improvement, to share innovation culture across all the participants and to foster useful new business models, value-added services or ideas on use cases of a technology that could be implemented in different areas of the ENEL Group.

The ability to manage innovation as a system and to organise all phases of the process is strategic for Enel and represents a critical successful factor.

In 2022 ENEL voluntarily adopted the ISO standard 56002, which regulates all aspects of innovation management, from the origination of an idea to its implementation on a global scale.

In December 2023 the ENEL innovation model was taken as a best practice to follow by the reference practice UNI/PdR 155 "*Sustainable innovation management - Guidelines for managing sustainable innovation processes in companies through open innovation*", published by the Italian Standards Body - UNI and developed in collaboration with ENEL. The document aims to support companies by offering practical references aligned with ISO 56000 standards. During 2024, During 2024 Enel has consolidated its Innovation Management System aligned with the principles of ISO 56002 standard, improving resilience, competitiveness, and long-term value creation.

### **Intellectual Property**

Intellectual property ("IP") is a key part of ENEL's Open Innovability ecosystem, allowing innovative solutions to spread, while being protected and given value to , relying on intellectual property management procedures that are consistent with ISO 56005:2021, as well as connected to the ENEL Group's trade secrets management procedure, defining rules for the correct protection, management and internal and external circulation of the industrial secrets of the Group.

In 2025 Enel consolidated the processes for the regulation of IP as well as its generation, exploitation and valorisation through the introduction of specific governance safeguards aimed at maximising IP value while preventing and managing operational and legal risks.

As at 31 December 2024, the Group owned 503 patents for industrial inventions, 265 of which are granted titles, belonging to 183 patent families, 17 utility models and 184 design registrations. In addition to patents, utility models and designs, IP rights also include copyright, *sui generis* rights on databases and know-how. As regards trademarks, the Group held 1,831 registrations, 1,709 of which have already been granted.

### **Innovation: Products and Services**

ENEL, through its subsidiary Enel X Global retail, continues to focus on enhancing and developing new products and services for all its customers. With regards to B2C customers a new innovative service has been launched on the market, ebits, which is a new digital platform that allows customers to purchase a Token Box, an innovative product that enables them to virtually self-produce renewable energy from fractions of utility-scale plants and receive economic benefits directly on their energy bill. Furthermore, ENEL continues to innovate and, improving retail services and its customer journey, supporting customers in catching the opportunities arising from the electrification, such as through Enel Lumié, a simulator designed to help families in carrying out an energy check-up of their home in a simple and engaging way. ENEL continues to collaborate With regards to B2B with Magaldi in the thermal energy storage field and in September it has been inaugurated the first fluidized-sand thermal battery built in Italy for a total capacity of 7.5 MWh. t While in the Rome a

plants continues to support the business undertaking important tests on energy-intensive supercapacitors and electrochemical batteries to scout cutting-edge technologies to be delivered to our customers, while also validating Digital Twins and degradation models as well as optimisation systems developed and used in the context of the Interstore, IPCEI 1 and ISMI projects. In parallel, ENEL continues its activities related to the second IPCEI on batteries (optimisation for Front of The Meter systems). In June ENEL, in partnership with Aeroporti Di Roma (ADR), inaugurated the largest energy storage plant in Italy powered by second-life batteries, which has been built with the goal of supporting the energy needs of Leonardo da Vinci Airport. 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.

The subsidiary company Enel Green Power has focused on technologies capable of improving efficiency and flexibility of renewable energy generation, by leveraging on digitalisation the digitalisation of processes and hybridization of renewable plants with other technologies.

In particular, for the first time in Europe, a lithium-ion battery was combined with a hydroelectric reservoir system, the “Bess4Hydro” project financed by the European Innovation fund, which gained further European-level recognition: the “STEP” (Strategic Technologies for Europe Platform) seal. In addition, another project has been developed to achieve de-sedimentation of a basin integrated with the first floating photovoltaic system built by Enel in the world in the Venaus Power Plant to have cleaner basins, increasingly streamlined sediment removal management, and above all, more energy available in a sustainable way, thanks to floating solar panels that also help preserve water resources.

Over the last financial periods, the innovation activities of the Enel Grids continued to focus on resilience, operational excellence, safety and, therefore, on providing advanced solutions capable of ensuring and enhancing the protection of workers and of having a positive impact on the business while having regard to customers, communities, and the environment.

With regard to initiatives supporting grid resilience, activities will continue in 2026 with large-scale field validation of innovative joints identified in 2025, which are more robust and easier to manufacture, with a view to reducing grid failures. New components (power electronics and solid-state transformers) will also be tested to improve network management and the integration of renewables, and the development of tools and algorithms for fault detection will be finalized, with field validation of these new tools and leveraging edge computing systems. Finally, with a view to enhancing the capacity and efficiency of the network in the longer term, work will be carried out on new high-capacity conductors with the aim of testing their actual performance in the laboratory before moving on to full-scale implementation in the field.

Innovation projects in the area of operational and maintenance efficiency will validate technological solutions in the field with the aim of streamlining infrastructure management and maintenance and ensuring better service quality, also in response to the growing impact of climate change. In this regard, the projects carried out will strengthen both preventive and predictive diagnostic capabilities, using advanced instrumentation to detect anomalies on the network.

There are also projects to improve the management of vegetation and anomalies resulting from its interference with the grid, through the analysis of satellite images and the use of artificial intelligence.

In the area of electrification and customer focus, Enel Grids’ main innovation projects will be aimed at improving the efficiency of energy recovery methods through the development and refinement of digital tools to support staff during field inspection activities, based on artificial intelligence, as well as the accurate

identification of technical and non-technical losses, leveraging data from smart meters that will act as sensors distributed throughout the territory. These tools will enhance the operation and flexible management of the electricity infrastructure.

Finally, in safety and environment fields, activities will continue to develop robotics for working at height and to explore robotic solutions to support core network management activities, such as pruning plants near installations. Work will also be carried out on the use of artificial intelligence for monitoring site safety, and personal protective equipment based on the use of new materials with enhanced ergonomic and safety performance will be validated on a large scale.

Enel, Ansaldo Energia and Leonardo have formalized the establishment of Nuclitalia, a company that will be in charge of studying advanced technologies and analyzing market opportunities in the new nuclear sector.

Nuclitalia will be in charge of assessing the most innovative and mature designs of new sustainable nuclear power, with an initial focus on water-cooled Small Modular Reactors (SMRs). The process will include defining specific requirements for the Italian system and selecting the most promising solutions based on in-depth technical-economic analysis. The company will also evaluate opportunities for industrial partnerships and co-design with an approach based on innovation, environmental and economic sustainability, as well as enhancing the skills of the Italian supply chain.

### **Recent Developments**

#### ***S&P improves ENEL'S outlook from "stable" to "positive", confirms long-term rating at "BBB" and short-term rating at "A-2"***

S&P Global Ratings ("S&P") announced on 18 December 2025 that it improved ENEL's outlook from "stable" to "positive". The agency also confirmed the long-term credit rating of ENEL at "BBB" and maintained the short-term credit rating at "A-2".

S&P affirmed that the improvement of the outlook to "positive" mainly reflects the Group's repositioning on European grids and the increased share of regulated earnings which reduce the volatility of Enel's cash flow and its business risk.

#### ***ENEL's Board of Directors authorised the issuance of hybrid bonds up to a maximum amount of 2 billion euros in 2026***

The Board of Directors of ENEL, on 18 December 2025, authorised ENEL's issuance, by 31 December 2026, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to a maximum nominal amount equal to 2 billion euros (the "**Securities**"). These Securities are to be placed exclusively with qualified investors (*investitori qualificati*), as defined pursuant to Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 or Article 2 of the Regulation (EU) 2017/1129, including by way of private placements.

If issued, the Securities will enable ENEL to refinance its outstanding hybrid bonds and to further strengthen the Group's financial structure.

#### ***ENEL share buyback programme***

On 31 July 2025, the Board of Directors of ENEL approved the launch of a share buyback programme for up to €1 billion and a maximum of 495 million shares, equivalent to approximately 4.87% of ENEL's share capital (the "**Enel Share Buyback Programme**").

The Enel Share Buyback Programme, which will run up to 31 December 2025, is aimed at providing ENEL's shareholders with remuneration in addition to the distribution of dividends and was approved to implement the resolution of the ENEL shareholders' meeting (the "**Shareholders' Meeting**") held on 22 May 2025, which

authorised the Board of Directors to acquire and subsequently dispose, of treasury shares up to €3.5 billion and a maximum of 500 million ENEL shares.

As of 16 December 2025 ENEL purchased 122,469,633 treasury shares (equal to approximately 1.2046% of the share capital) under the Enel Share Buyback Programme, for a total consideration of €999,999,994.740. On 19 December 2025, therefore, ENEL announced the completion of the Enel Share Buyback Programme (which began on 1 August 2025) and that, as a result, Enel held a total of 133, 554, 875 treasury shares, equal to approximately 1.3137% of the share capital.

#### ***Endesa share buyback programme***

Pursuant to the authorisation granted by the shareholders' meeting held on 24 April 2024, the Board of Directors of Endesa, at a meeting held on 26 March 2025, approved a share buyback framework programme to be carried out in several tranches for a maximum amount of €2,000 million (the “**Endesa Share Buyback Framework Programme**”) within 31 December 31 2027. The purpose of the Endesa Share Buyback Framework Program is to reduce Endesa's share capital by repurchasing up to 104,558,375 shares, equivalent to 9.87% of Endesa's share capital.

The purchased shares, with the exception of those that will be used to fulfil the obligations to deliver shares to managers and employees derived from the flexible remuneration programs or the fulfilment of incentive plans, are intended to be cancelled with a view to improving shareholder remuneration a result of the corresponding capital reduction.

The first tranche of the Endesa Share Buyback Framework Programme was approved on 25 February 2025, and executed between 28 March and 14 April 2025, under the flexible share remuneration plan for employees. During this period, Endesa acquired 698,426 shares for a total amount of €17 million, of which 625 shares remained in treasury as of 30 June 2025.

The second tranche of the Endesa Share Buyback Framework Programme was approved for a maximum amount of €500 million. It began on 9 April 2025 and its conclusion was announced on 13 October 2025. The shares acquired as part of this tranche will be cancelled in accordance with the guidelines approved by the general shareholders' meeting held on 29 April 2025. The total number of shares purchased in the second tranche amounts to 17,007,566 shares at a weighted average price of 26,01 €/share, for a total monetary amount of €442 million.

The third tranche of the Endesa Share Buyback Framework Programme was approved for a maximum amount of €500 million. It began on 15 October 2025 and its conclusion is planned to take place within 28 February 2026. The shares purchased under the Programme will be held as treasury shares, pending approval of their cancellation by Endesa's general shareholders' meeting.

For further details on the recent developments relevant to ENEL, please refer to the section entitled “*Significant events in the 3<sup>rd</sup> Quarter of 2025*” on pages 20 to 21 of the 2025 ENEL Interim Financial Report at 30 September 2025.

#### **Corporate Governance**

Corporate governance rules for Italian companies whose shares are listed on the Italian Stock Exchange, such as ENEL, are set forth in the Italian Civil Code, and contained in 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 (January 2020 edition) promoted by Borsa Italiana S.p.A. (the “**Italian Corporate Governance Code**”).



ENEL has adopted a so called “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 the applicable 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 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.

<b>Name</b>	<b>Position</b>	<b>Place and Date of Birth</b>
Paolo Scaroni <sup>(1)</sup>	Chair	Vicenza, 1946
Flavio Cattaneo <sup>(2)</sup>	Chief Executive Officer	Rho (Milan), 1963

Johanna Arbib <sup>(1)</sup>	Director	Rome, 1969
Mario Corsi <sup>(1)</sup>	Director	Trieste, 1954
Olga Cuccurullo <sup>(3)</sup>	Director	Rome, 1972
Dario Frigerio <sup>(1)</sup>	Director	Monza, 1962
Fiammetta Salmoni <sup>(1)</sup>	Director	Naples, 1966
Alessandra Stabilini <sup>(1)</sup>	Director	Milan, 1970
Alessandro Zehentner <sup>(1)</sup>	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 currently holds, among others, the position of chairman of the board of directors of AC Milan and Giuliani. He is a contract professor at Bocconi University in the Master of Geopolitics and the Energy Transition. 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 Labour) and in 2013 a *Commandeur* of the Legion of Honour.

#### **Flavio Cattaneo**

CEO and General Manager of ENEL since May 2023.

Chair of Enel Iberia S.r.l. since 12 June 2023 and vice chair of Endesa S.A. since 20 June 2023. He also currently holds the position of 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, whose listing on the São Paulo Stock Exchange in Brazil he also led. 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, leading, *inter alia*, 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 honour of *Cavaliere del Lavoro* (Knight of Labour).

### **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 on 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 to promote philanthropic activities. Among her past positions, she was president of the Board of Trustees of Keren Ha Yesod (2009-2014), an organisation 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 honours 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 reorganisation 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 honours 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 privatisation processes 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 honours 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 honours 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. Author of numerous essays and scientific publications in national and international journals where she has dealt with issues of public law and international politics, she has 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 recognised prestige. She is recognised 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 associated 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 Engineering (since 2025), Salcef Group (since 2024), Coima SGR (since 2022) and Banca Aidexa (since 2020), having held similar positions in the past, among others, at Unieuro (2019-2025), Cerved (2019-2021), GIMA TT (2017-2019) and Banca Widiba (2014-2019). She is also regular statutory auditor of Hitachi Rail STS (since 2017, having been appointed chair of the board of statutory auditors in 2023) 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/Roechling (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). He has

been appointed chair of the board of directors of Snam in May 2025.

### **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 Ministry of the Economy and Finance, in its capacity as a shareholder of ENEL, 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 (the "**Board of Statutory Auditors**"), as appointed by the shareholders' meeting on 22 May 2025 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 2027.

<b>Name</b>	<b>Position</b>	<b>Place and Date of Birth</b>
Pierluigi Pace	Chairman	Roma, 1962
Monica Scipione	Regular Statutory Auditor	Formia, 1971
Mauro Zanin	Regular Statutory Auditor	Rimini, 1966

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.

#### **Pierluigi Pace**

Chairman of ENEL's Board of Statutory Auditors since May 2025

He graduated in Economics and Business from the LUISS University of Rome in 1986 and he earned a master's degree in tax law from the LUISS Business School in 1987. He is a certified chartered accountant and auditor. Since 1989, and he has his own professional firm where he has gained solid experience in providing tax assistance to both Italian and foreign companies and entities, operating in various sectors of the economy, in supporting the preparation of budgets and financial statements, as well as in corporate restructuring and providing appraisals and expert opinions. He has been a technical consultant to the Court of Rome since 1996. He has undergone extensive training on various aspects concerning the corporate governance of listed companies. In the course of his professional activity, he has held and still holds positions in administrative and control bodies of significant Italian companies operating in various sectors. In particular, he has been - *inter alia* - a member of the board of directors of LVenture Group (2018-2021), chairman of the board of statutory auditors of Italgas (2019-2022), of Tod's (2022-2025) and of Salcef Group (2022-2025), as well as alternate statutory auditor of Campari (2019-2022). He is currently chairman of the board of statutory auditors of Deep Ocean Capital SGR and regular statutory auditor of Save the Children.

#### **Monica Scipione**

Regular Statutory Auditor of ENEL since May 2025

She graduated with the highest grades in Economics and Business from the University “La Sapienza” of Rome in 1995. She is a certified chartered accountant and auditor. She has gained over 25 years of experience – both within the Grant Thornton and Deloitte networks and as a freelance professional – in the field of administrative and tax consulting to financial institutions as well as to companies operating mainly in the industrial, infrastructure and transportation sectors. This professional expertise is accompanied by significant experience in corporate strategy development, as well as in internal controls and risk management. Contract professor since 2013 until 2020 at the Economics and Management Department of the University “Federico II” of Naples, she has also been a speaker at specialised conferences organised by the Order of Chartered Accountants of the Campania Region. She has held and still holds positions in administrative and control bodies of significant Italian companies. In particular, she has been – *inter alia* - a member of the board of directors of Sace (2019-2022), Sace BT (2020-2025), Banca Widiba (2020-2023), and Invimit SGR (2021-2024), as well as a regular statutory auditor of Sviluppo Lavoro Italia (2021-2024). She is currently a member of the board of directors of AXA MPS Assicurazioni Danni and Banca Stabiese, chairman of the board of statutory auditors of Edil San Felice, regular statutory auditor of Infratel Italia, as well as alternate statutory auditor of Leonardo.

#### **Mauro Zanin**

Regular Statutory Auditor of ENEL since May 2025

He graduated, *cum laude*, in Economics and Business from the LUISS University of Rome in 1989. He is a certified chartered accountant and auditor. He is the founder of the firm Stern Zanin, which was transformed in 2018 into NexumStp *società tra professionisti* (partnership of professionals), of which he is currently chief executive officer. He is a promoter of the NexumNet network, which aggregates more than 150 professional entities across the national territory. He has an extensive experience in tax and corporate consulting, with a specialisation in M&A and private equity transactions. In the course of his professional activity, he has held numerous positions in control and administrative bodies of companies operating in various sectors, including infrastructures, telecommunications, transportations and services. He currently holds, among others, the role of chairman of the board of statutory auditors of Invitalia – *Agenzia Nazionale per lo Sviluppo* (National Agency for Development), the role of regular statutory auditor of *Cassa Depositi e Prestiti*, of Fibercop and some of its subsidiaries.

#### **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, set up pursuant to the Procedure for Transactions with Related Parties, adopted by the Board of Directors of Enel S.p.A. at its meeting on November 9, 2010, as subsequently revised by the same Board of Directors in line with 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 may not be one of its members and is assigned the task of drafting the meeting minutes.

The chair of the Board of Statutory Auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chair of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company's functions or third parties whose presence may support the performance of the committee's duties. The meetings of the control and risk committee are also normally attended by the head of the "Audit" Function, and the meetings of the nomination and compensation committee are also normally attended by the head of the "People and Organisation" Function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the Board of Directors, except in the case of proposals concerning all the members of the committees established within the Board of Directors.

### **Control and Risk Committee**

The current control and risk committee is composed of four Directors, the majority of whom are independent directors pursuant to the Italian Corporate Governance Code, including the Chairman.

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, among others, 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 sustainability statement referred to in Legislative Decree no. 125/2024 issuing a prior opinion to the board of directors;
- (iv) expressing opinions on specific aspects concerning the identification of the Company’s main risks;
- (v) 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;
- (vi) monitoring the independence, adequacy, effectiveness and efficiency of the “Audit” Function;
- (vii) 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 Program 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;
- (viii) 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;
- (ix) 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;
- (x) 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.

As 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 composed of five Directors, the majority of whom are independent Directors pursuant to the Italian Corporate Governance Code, including the chair.

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 specialised 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 summarised 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, among others, 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 summarised 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 implementation modalities of 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 articulation of the contents of the consolidated sustainability statement referred to in Legislative Decree No. 125/2024, as well as the compliance of the information provided by means of the latter with the reference rules and the standards of sustainability reporting adopted, issuing a prior opinion to the board of directors in this regard;
- (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. In this context, the committee has the task of periodically verifying the correct application of the Engagement Policy of ENEL and the adequacy of the relevant provisions in the light of the evolution of best practices in this field at national and international level, submitting any proposals for amendment or integration to the board of directors.

At the date hereof, such committee is composed of Paolo Scaroni (Chairman), 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). 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 on anti-bribery management systems. This certification process involved the Group's main foreign subsidiaries. Furthermore, ENEL instituted 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 34 to ENEL's 2025 Half-Year Financial Report and Note 52 to the 2024 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.

<b>Name</b>	<b>Position</b>
Stefano De Angelis	Head of Administration Finance and Control
Gianni Vittorio Armani	Head of Enel Grids and Innovation
Salvatore Bernabei	Head of Enel Green Power and Thermal Generation
Lorenzo Ceppatelli	Head of Global Energy and Commodity Management and Chief Pricing Officer
Francesca Gostinelli	Head of Enel Commercial
Stefano Ciurli	Head of Global Services

### **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 2024 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 2023 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 2025, 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 2025, 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 public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid* or N.V.) under the laws of The Netherlands on 7 September 2010. It was renamed ENEL Finance International N.V. on 4 October 2010.

ENEL N.V. is 100% (directly and 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 469, 1017 BS Amsterdam, The Netherlands. Its corporate seat is in 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. ("**Enel Holding Finance**"), 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 is set at €10,000 (ten thousand) and is fully underwritten by the sole shareholder ENEL.

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, for the contribution and transfer of the shares in ENEL N.V. to Enel Holding Finance. ENEL N.V. is currently 100% (directly and 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.
- ### 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 Group companies and raising capital on financial markets through bond issuances, loans and other funding instruments.

ENEL N.V. is also part of the centralising financial flows process within Enel Group, acting as the primary point of reference for funding requirements and optimising 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 2025 with principal amounts outstanding thereunder above €50 million are the following<sup>11</sup>:

CURRENCY	COUNTERPARTY	MATURITY	million
<b>Long term loan bearing fixed interest rate</b>			
EUR	ENDESA SA	13/05/2027	1,650
	ENDESA SA	04/05/2028	1,875
	ENEL GLOBAL TRADING S.P.A.	31/12/2025	200
	ENEL GREEN POWER SPA	11/07/2034	575
	ENEL IBERIA SRL	02/07/2029	1,859
	ENEL ITALIA SPA	20/04/2027	3,000
	ENEL ITALIA SPA	08/06/2028	750
	ENEL ITALIA SPA	15/12/2028	350
	ENEL ITALIA SPA	07/12/2029	3,000
	ENEL ITALIA SPA	02/01/2032	700
	ENEL ITALIA SPA	07/12/2032	1,000
	ENEL SPA	07/08/2028	750
	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	320
	ENEL X S.R.L.	28/07/2026	100
<b>EUR Total</b>			<b>26,829</b>
MXN	DOMINICA ENERGIA LIMPIA SA DE C.V.	28/09/2038	1,188
	ENERGIA LIMPIA DE AMISTAD SA DE C.V.	28/09/2038	2,500
<b>MXN Total</b>			<b>3,688</b>
USD	ENEL CHILE SA	31/12/2027	403
	ENEL CHILE SA	11/03/2030	400
	ENEL CHILE SA	01/04/2031	300
	VILLANUEVA SOLAR S.A. DE C.V.	27/09/2038	68
<b>USD Total</b>			<b>1,170</b>
<b>Long term loan bearing floating interest rate</b>			
EUR	ENEL GREEN POWER SPA	30/03/2027	647
	ENEL GREEN POWER SPA	10/05/2028	169
	ENEL IBERIA SRL	02/07/2029	620

<sup>11</sup> unaudited data extracted from internal records of ENEL N.V.



	ENEL ITALIA SPA	20/04/2027	3,500
	ENEL ITALIA SPA	15/12/2028	1,150
	ENEL ITALIA SPA	07/12/2029	3,000
	ENEL SPA	31/07/2026	2,000
	ENEL SPA	30/03/2027	438
<b>EUR Total</b>			<b>11,523</b>
USD	DOLORES WIND, S.A. DE C.V.	29/12/2034	62
	EGP MAGDALENA SOLAR S.A. DE C.V.	29/12/2034	62
	ENERGIA LIMPIA DE PALO ALTO SA DE C.V.	30/09/2032	103
<b>USD Total</b>			<b>228</b>

#### Credit Facilities

CURRENCY	COUNTERPARTY	MATURITY	COMMITMENT million	UTILIZED million
EUR	ENDESA SA	2028	1,000	0
EUR	ENDESA SA	2030	1,500	0
EUR	ENEL BRASIL/COELCE/ELETROPAULO/ AMPLA/COMPANHIA ENERGETICA DO CEARA	2025	150	80
EUR	ENEL ITALIA SPA	2025	2,000	2,000
EUR	ENEL SPA	2025	4,500	2,000
USD	ENEL FINANCE AMERICA LLC*	2028	850	0
USD	ENEL AMERICAS SA	2027	500	0
USD	ENEL CHILE SA	2026	290	0
ZAR	ENEL GREEN POWER RSA (PTY) LTD	2025	1,700	1,507

\*uncommitted credit line

According to the financial plans and business strategies of the relevant ENEL Group companies, at the respective maturity 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 outstanding notes as at 30 June 2025 (with a principal amount outstanding 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 the respective maturity dates, these notes may be repaid or refinanced.

CURRENCY	MATURITY	Principal amount outstanding million	INTEREST RATE %
<b>BONDS</b>			
EUR	2026	882	1.3750
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
<b>GREEN BONDS</b>			
EUR	2025	1,000	1.5000
EUR	2026	1,250	1.1250
<b>SUSTAINABILITY LINKED BONDS</b>			
EUR	2025	1,250	0.5000
EUR	2026	1,250	0.2500
EUR	2027	1,000	0.2500
EUR	2027	1,000	0.3750

EUR	2028	750	2.6250
EUR	2028	750	3.3750
EUR	2029	1,000	0.6250
EUR	2029	1,000	3.8750
EUR	2030	1,250	0.7500
EUR	2031	750	0.8750
EUR	2031	750	3.0000
EUR	2031	750	4.0000
EUR	2034	500	1.1250
EUR	2034	1,250	0.8750
EUR	2035	750	1.2500
EUR	2035	1,000	3.8750
EUR	2036	500	3.5000
EUR	2036	1,000	0.8750
EUR	2043	750	4.5000
GBP	2027	500	1.0000
GBP	2029	750	2.8750
USD	2025	750	7.0500
USD	2026	1,250	1.6250
USD	2027	750	4.6250
USD	2028	1,000	2.1250
USD	2029	1,250	5.1250
USD	2031	1,000	2.5000
USD	2032	1,000	5.0000
USD	2032	1,250	7.5000
USD	2034	750	5.5000
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 that have expired as of the date of this Base Prospectus have been either repaid or refinanced.

In addition to the outstanding notes listed in the table above issued by ENEL N.V. under the Programme, ENEL N.V. issued on 30 September 2025 a multi-tranche bond denominated in US dollars for institutional investors in the US and international markets for a total amount of US\$4.5 billion, to fund the Group's ordinary financing needs, including refinancing of maturing debt. The issuance is guaranteed by ENEL and is structured in four tranches: US\$1,000,000,000 4.125% Notes due 2028, US\$1,250,000,000 4.375% Notes due 2030, US\$1,250,000,000 5.000% Notes due 2035 and US\$1,000,000,000 5.750% Notes due 2055.

ENEL N.V. is also currently the issuer under a euro-commercial paper programme guaranteed by ENEL. Under the euro-commercial paper programme as last updated in March 2023, the maximum aggregate principal amount of all euro-commercial paper notes outstanding from time to time under the euro-commercial paper programme is €8,000 million.

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 restated the 2013 Revolving Facility Agreement (as further amended), providing an available amount of €10,000 million and extending the final maturity to 16 December 2022. In May 2022, ENEL N.V. and ENEL signed an amendment and restatement agreement to further increase the available amount of the 2013 Revolving Facility Agreement to €13,500 million with maturity, respectively, in May 2025 (€3,500 million) and May 2026 (€10,000 million). In February 2025, ENEL N.V. and ENEL signed a new Revolving Facility Agreement of €12,000 million, with maturity February 2030 to replace the €13,500 million credit line.

On 5 March 2021, ENEL N.V. jointly with ENEL and a pool of financing institutions signed the sustainability-linked revolving credit facility for an amount of €10,000 million with a maturity of five years that replaces the previous €10 billion revolving credit line obtained in December 2017. (the “**Sustainability-Linked RCF Agreement**”). The Sustainability-Linked RCF Agreement is linked to the Key Performance Indicator (“KPI”) of Direct Green House Gas Emissions (i.e., Group Scope 1 CO<sub>2</sub> 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 the amount of the Sustainability-Linked RCF Agreement with a pool of financing institutions as described above. The agreement envisages that the €3.5 billion increase will be made available for three years, up until May 2025, and, alongside the main €10 billion tranche maturing in March 2026, will be utilized to meet the Enel Group’s financing needs, therefore strengthening its liquidity position. In March 2024, ENEL N.V. jointly with ENEL and the pool of financing institutions parties to the Sustainability-Linked RCF Agreement entered into an amendment agreement pursuant to which the maturity of the €3.5 billion tranche was postponed to May 2026 with an optionality to extend the maturity for an additional year at the borrowers’ discretion.

On 19 February 2025 ENEL N.V. jointly with ENEL signed a committed, revolving, sustainability-linked credit facility for an amount of €12 billion and a maturity of five years. This facility replaces the previous credit line signed by ENEL N.V. and ENEL in March 2021, and subsequently amended, with an overall value of €13.5 euros.

As at 30 June 2025, the facilities under the Sustainability-Linked RCF Agreement were not utilized by ENEL N.V.

On 19 July 2025, Enel S.p.A. signed a general corporate purposed agreement aimed at the granting of a multi-borrower and multi-currency facility by Citibank Europe plc and Denmark’s Export and Investment Fund (EIFO), for up to €756 million. The agreement, which leverages on Enel Group’s global procurement strategy and is based on its business relationship with Danish suppliers, aims to satisfy the financial needs of various Enel Group subsidiaries. On the same date, ENEL NV signed the first facility for US\$500 million. See further “*Events after the reporting period*” in ENEL NV’s 2025 6M Interim Report, incorporated by reference in this Base Prospectus.

## **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 held by ENEL (25.001%) and ENEL’s wholly owned subsidiary Enel Holding Finance (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 was contributed to ENEL N.V. by way of a voluntary share premium contribution in cash ("*vrijwillige agiostorting*").

### **Capital distribution**

On 27 June 2024, ENEL N.V. repaid share premium reserve in the amount of €4,300,000,000 to its shareholders.

### **Members of the Management Board**

ENEL N.V. is managed by a management board, currently composed of 5 five members. Members of the management board are appointed by the general meeting of shareholders of ENEL N.V., which may suspend and dismiss members of the management board 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 duly 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) H. Marseille

(2) E. Di Giacomo

(3) A. Canta

(4) L.B. van der Heijden

(5) W. Parente

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 469, 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 10 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 2023 and December 2024 that are incorporated by reference in this Base Prospectus. The audit was performed in accordance with Dutch law. The financial statements for the 2023 and 2024 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 2025 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 2023 and 2024 and for the six months ended 30 June 2024 and 2025 has been extracted from the ENEL audited consolidated financial statements as at 31 December 2023 and 2024 and for the years then ended and from the unaudited condensed interim consolidated financial statements as of 30 June 2025, respectively.

The audited consolidated financial statements as of 31 December 2024 and 2023 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 21 March 2024 and 16 March 2023, 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 2025 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 2024 and 2023 and for the years then ended. The unaudited condensed interim consolidated financial statements as of 30 June 2025 and for the six months then ended were approved by the board of directors of ENEL on 31 July 2025.

Interim results for the first six months of 2025 are not necessarily indicative of the results of operations that may be expected for any other interim period in 2025 or for the full year.

	Year ended 31 December		Six months ended 30 June	
	2024	2023	2025	2024
	(€'000 m)			
<b>Income data</b>				
Revenue .....	78,947	95,565	40,816	38,731
Operating profit.....	15,494	10,832	7,199	8,988
Profit for the year/period (owners of the Parent and non-controlling interests) .....	8,229	4,267	4,102	4,925
Profit for the year/period (owners of the Parent).....	7,016	3,438	3,428	4,144
<b>Financial data</b>				
Net financial debt.....	55,767	60,163	55,447	57,406
Total equity .....	49,171	45,109	49,404	48,521
Cash flows from operating activities.....	13,223	14,620	4,845	5,152
Capital expenditure <sup>(1)(2)</sup> .....	10,821	12,714	4,528	5,279

1. The figure at 31 December 2024 does not include €189 million regarding units classified as held for sale (€849 million in 2023)
2. The figure at the 1st half of 2025 does not include €2 million regarding units classified as “held for sale” or “discontinued operations” (€185 million in the 1st half of 2024).

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

€ million	As at 31 December		As at 30 June
	2024	2023	2025
<b>Long-Term Debt:</b>			
- bank borrowings .....	14,755	14,500	14,193
- bonds .....	42,282	43,579	39,825
- other borrowings .....	3,027	3,014	2,833
<i>Long-Term Debt</i> .....	<i>60,064</i>	<i>61,093</i>	<i>56,851</i>
Long-term financial receivables and securities .....	(2,676)	(3,837)	(2,647)
<b>Net Long-Term Debt (or Net Long-Term Financial Debt) .....</b>	<b>57,388</b>	<b>57,256</b>	<b>54,204</b>
<b>Short-Term Debt:</b>			
Bank borrowings:			
- current portion of long-term bank borrowings .....	1,742	1,992	1,708
- short-term bank borrowings .....	344	393	361
<i>Short-term bank borrowings</i> .....	<i>2,086</i>	<i>2,385</i>	<i>2,069</i>
Bonds issued (current portion) .....	5,318	6,763	5,578
Other borrowings (current portion) .....	379	331	369
Commercial paper .....	2,406	2,499	575
Cash collateral and other financing on derivatives .....	732	1,383	160
Other short-term financial borrowings .....	177	495	255
<i>Other short-term debt</i> .....	<i>9,012</i>	<i>11,471</i>	<i>6,937</i>
Current portion of long-term loan assets .....	(2,174)	(1,007)	(968)
Cash collateral and other financial assets in respect of derivatives transactions .....	(1,982)	(2,899)	(2,411)
Other short-term financial assets .....	(374)	(161)	(293)
Cash and cash equivalents and short-term securities .....	(8,189)	(6,882)	(4,091)
<i>Cash and cash equivalents and short-term financial assets</i> .....	<i>(12,719)</i>	<i>(10,949)</i>	<i>(7,763)</i>
<b>Net Short-Term Debt (or Net Short-Term Financial Debt) .....</b>	<b>(1,621)</b>	<b>2,907</b>	<b>1,243</b>
<b>Net financial debt .....</b>	<b>55,767</b>	<b>60,163</b>	<b>55,447</b>

## SELECTED FINANCIAL INFORMATION FOR ENEL FINANCE INTERNATIONAL N.V.

The following summary financial data as at and in respect of the six months ended 30 June 2025 and year ended 31 December 2024 has been extracted from ENEL N.V.'s unaudited interim condensed financial statements as at and for the six months ended 30 June 2025 and audited annual financial statements as at and for the year ended 31 December 2024.

### ASSETS

	As at and for the six months ended 30 June 2025	As at and for the year ended 31 December 2024
	<i>(€ in millions)</i>	
<b>Non-current assets</b>		
Deferred tax assets	413	568
Long-term loans and financial receivables	38,941	39,506
Derivatives	378	1,170
Other non-current financial assets	36	30
<i>(subtotal)</i>	39,768	41,274
<b>Current assets</b>		
Current portion of long-term loans and financial receivables	969	1,979
Short-term loans and financial receivables	5,589	7,080
Derivatives	34	32
Other current financial assets	1,867	1,281
Cash and cash equivalents	13	1
<i>(subtotal)</i>	8,472	10,373
<b>TOTAL ASSETS</b>	<b>48,240</b>	<b>51,647</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Total shareholder's equity</b>	<b>6,170</b>	<b>5,683</b>
<b>Non-current liabilities</b>		
Long-term borrowings	34,210	36,342
Derivatives	1,845	1,244
Other non-current financial liabilities	138	146
<i>(subtotal)</i>	36,193	37,732
<b>Current liabilities</b>		
Income tax payable	19	116
Current portion of long-term borrowings	4,993	4,912
Short-term borrowings	317	2,635
Derivatives	129	118
Other current financial liabilities	416	449
Other current liabilities	3	2
<i>(subtotal)</i>	5,877	8,232
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,240</b>	<b>51,647</b>



## **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. This summary does not address any Italian or Dutch tax consideration relating to Legislative Decree No. 209/2023 and the Dutch Minimum Tax Act 2024 (Wet minimumbelasting 2024), which may be relevant for a particular holder of Notes.*

***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.

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, supplemented or replaced from time to time ("**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 or principal 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 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**").

If the Noteholder is a commercial partnership (e.g. limited partnership qualified as *società in nome collettivo* or *società in accomandita semplice*, holding the Notes in connection with this kind of activities), Interest is instead attributed and subject to taxation in the hands of the partners according to the tax transparency principle.

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 which meet the requirements provided for by Article 9 of Legislative Decree No. 44 of 4 March 2014 (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 (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 (with no permanent establishment in the Republic of Italy to which the Notes are effectively connected), an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident Noteholder 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 (with no permanent establishment in the Republic of Italy to which the Notes are effectively connected) must be the beneficial owner of the Notes and (i) deposit in due time, 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) acting as depositary or sub depositary of the Notes appointed to maintain direct relationships, via telematics link, with the Department of Revenue of the Ministry of Economy and Finance, 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, provided that they appoint an Italian representative for the purposes of the application of Decree No. 239; and (ii) timely file with the relevant depository a self-declaration, 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 self-declaration, 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, requirements and documentary filings may be necessary for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non-resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

### ***Fungible issues***

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

### **Tax Treatment of Notes Issued by ENEL N.V.**

Decree No. 239 also provides for the applicable regime with respect to the tax treatment of Interest from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917, issued by non-Italian resident issuers.

### ***Italian Resident Noteholders***

Pursuant to Decree No. 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on Interest relating to the Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917 issued by a non-Italian resident Issuer accrued during the relevant holding period, if received by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from IRES. If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) 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 the 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 Italian resident Noteholders not specifically mentioned in this paragraph and for Italian resident 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., pursuant to Law Decree no. 512/1983.

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, as long as i) such Interest payments qualify as income from capital for the relevant recipient and ii) the Noteholder is the beneficial owner of the Notes. 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, supplemented or replaced from time to time. 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 decrease in value 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 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 the 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*, provided that they are the beneficial owners of the capital gains and 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 Noteholder is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that he/she/it is the beneficial owner of the capital gains relating to the Notes without a permanent establishment in Italy to which the Notes are effectively connected and (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, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, are met or complied with in due time. 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.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes and not traded on regulated markets may be subject to *imposta sostitutiva* at the current rate of 26 per cent.

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 issued by an Italian resident issuer, 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 be complied 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 if (iii) 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 (and, with effect from 1 January 2025, pursuant to art. 7 of Legislative Decree No. 346 of 31 October 1990, as amended by Art. 1, para. 1, lett. h), of Legislative Decree No. 139 of 18 September 2024, supplemented or replaced from time to time), 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, supplemented or replaced from time to time, 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, if earlier, at the end of the holding period) 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, supplemented or recast from time to time, 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.

### **The Italian financial transaction tax (so-called "Tobin Tax")**

Article 1, paragraphs from 491 to 500, of Law No. 228 of 24 December 2012, as implemented by Ministerial Decree 21 February 2013 (the "**IFTT Decree**"), introduced a tax on financial transactions that applies to (i) the transfer of ownership in shares issued by companies having their registered office ("*sede legale*") located in Italy (the "**Chargeable Equity**"); and (ii) transactions in derivative financial instruments over Chargeable Equity, and (iii) transactions in transferable securities giving the right to acquire or sell mainly one or more Chargeable Equity, or giving rise to a cash settlement determined mainly by reference to one or more Chargeable Equity, and (iv) high frequency trading transactions, carried out on the Italian financial market, relating to shares, equity instruments, transferable securities sub (ii) (regardless of their issuer) and derivative financial instruments sub (iii) (regardless of their issuer).

Transactions related to bonds and debt securities which incorporate an unconditional obligation of the issuer to pay, at maturity, an amount not lower than their nominal value or principal amount ("*valore nominale*") are excluded from IFTT pursuant to art. 15(1)(b) of the IFTT Decree.

## 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. within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*) (such a substantial interest is generally present if an indirect or direct 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 and fully 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 ENEL N.V. 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 due on the interest received in respect of the Notes by another entity and holds the interest, or is deemed to hold the interest, as part of an artificial arrangement or transaction (or a series of artificial arrangements or composite of transactions), 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, and is not able to make use of an applicable rebuttal scheme (hybrid mismatch), or (v) is not treated as resident in any jurisdiction, and is not able to make use of an applicable rebuttal scheme (also a hybrid mismatch), or (vi) is a reverse hybrid entity within the meaning of art. 2, paragraph 11 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 2025).

#### *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 2025) 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 €57,684 (and €115,368 in case of a “qualifying partner” (statutory defined term); brackets for 2025) threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised.

The annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages, subject to rebuttal by the Dutch Resident Individual as described below, applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds the threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36 per cent.

For the calendar year 2025, the fictitious percentages applicable to the first and third category mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 5.88 per cent. for the calendar year 2025.

Certain transactions that have the effect of reducing the fictitious yield by shifting assets between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the holder of Notes can demonstrate that such transactions are implemented for other reasons than tax reasons.

In connection with decisions of the Dutch Supreme Court that the regime for savings and investments under specific circumstances may be incompatible with the European Convention on Human Rights, a law entered into force on 19 July 2025, introducing a rebuttal scheme for taxpayers with retroactive effect, partially to 1 January 2017 and partially to 1 January 2023. Taxpayers have the possibility to rebut the applicable fictitious yield if the actual yield (determined in accordance with the specific rules set out in the aforementioned law) realised in a certain year is lower. The mere value increase of assets is also considered a realised yield for the application of the rebuttal scheme. If taxpayers succeed in their rebuttal, for which they need to fill out a form that the Dutch tax authorities made available, taxation under the regime for savings and investments is only due in respect of the actual yield realised in the relevant year. The rebuttal scheme is an interim solution for the period until a new regime for taxation of savings and investments is adopted, which is expected to be as of 1 January 2028. Holders of Notes are advised to consult their own tax adviser regarding the use of the rebuttal scheme and to ensure that tax is levied in line with the decisions of the Dutch Supreme Court.

#### *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*) carried on in The Netherlands, 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 23 December 2025 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 with CONSOB 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, letter e), 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 18 December 2024.

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 17 December 2025. 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 the Republic of Italy.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Programme and is not itself seeking admission of the Notes issued under the Programme to the Official List or trading on the regulated market for the purposes of the Prospectus Regulation.

### **Documents Available**

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on the website of ENEL at <https://www.enel.com/investors>:

- (i) the articles of association and by-laws (with an English translation thereof) of each of ENEL and ENEL N.V.;
- (ii) the Agency Agreement, the Deed of Guarantee, the Deeds of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a

regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Guarantor and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

## **Clearing Systems**

The Notes in bearer form have been, and the Notes in registered form will be (if they are to be listed on Euronext Dublin), accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg (and, if applicable, FISN and CFI codes) will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

## **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **No significant or material adverse changes**

Except as disclosed in the section entitled “*Risk Factors - The Group is vulnerable to severe slowdown in power demand as a consequence of industrial sector weaknesses with consequential potential downturn in demand for energy*” 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 2024 (or, if later, the period end date of the Issuers’ last audited annual financial statements incorporated by reference in this Base Prospectus) and there has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 30 September 2025 (or, if later, the period end date of ENEL’s last consolidated interim financial report incorporated by reference in this Base Prospectus).

## **Litigation**

Except as set out on page 155 of this Base Prospectus under “*Description of ENEL – Litigation*” 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](http://www.enel.com). The information on [www.enel.com](http://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 2024 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 2023 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 2025, 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 2024, 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 2025, 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.

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 2023 and 31 December 2024 that are each incorporated by reference in this Base Prospectus. Each audit was performed in accordance with Dutch law. The financial statements for the 2023 and 2024 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

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**ENEL FINANCE INTERNATIONAL N.V.**  
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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**  
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Ireland

## LEGAL ADVISERS

*To the Issuers and the Guarantor as to English, Italian and Dutch Law*

**Studio Legale Cappelli Riolo Calderaro Crisostomo Del  
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*To the Dealers as to English law and Italian law*

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*To the Dealers as to Dutch law*

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## INDEPENDENT AUDITORS

### *To ENEL — Società per Azioni*

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Italy

### *To ENEL Finance International N.V.*

**KPMG Accountants N.V.**  
Laan van Langerhuize 1  
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The Netherlands

## DEALERS

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**Banca Monte dei Paschi di Siena S.p.A.**  
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Italy

**Banco Bilbao Vizcaya Argentaria, S.A.**  
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Asia Building  
1st floor – C/Sauceda, 28  
28050 Madrid  
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**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
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**Barclays Bank Ireland PLC**  
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**BofA Securities Europe SA**  
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**Commerzbank Aktiengesellschaft**  
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Federal Republic of Germany

**Crédit Agricole Corporate and Investment Bank**  
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France

**Deutsche Bank Aktiengesellschaft**  
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Germany

**Goldman Sachs Bank Europe SE**  
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**ING Bank N.V.**  
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Germany

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta Enrico Cuccia, 1  
20121 Milan  
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**Mizuho Bank Europe N.V.**  
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1077 ZX Amsterdam  
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**Morgan Stanley Europe SE**  
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60312 Frankfurt-am-Main  
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World Trade Center, Tower Two, 5th Floor  
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