

## TEMPORARY BEARER GLOBAL NOTE

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.

### ENEL - SOCIETÀ PER AZIONI

*a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy*

## TEMPORARY BEARER GLOBAL NOTE

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of ENEL - Società per Azioni (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but, in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 23 December 2025 and made between, *inter alia*, the Issuer, The Bank of New York Mellon, London Branch (the "**Principal Paying Agent**") and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by a relevant Clearing System a certificate, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (i) security printed Definitive Bearer Notes and (if applicable) Coupons and Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) or (ii) either, if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in **Part B** of Schedule 5 to the Agency Agreement (together with the Final Terms attached to it), in each case, upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in England. The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Global Note where the applicable Final Terms indicate that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall, in all respects (except as otherwise provided in this Global Note), be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 23 December 2025 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**IN WITNESS WHEREOF**, the Issuer has caused this Global Note to be duly executed on its behalf.

**ENEL - SOCIETÀ PER AZIONI**

By:

Authenticated without recourse, Warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

[Effectuated without recourse, warranty or liability by

as common safekeeper

By:]

Schedule 1 to the Temporary Bearer Global Note<sup>1</sup>

Part I  
Interest Payments

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

<sup>1</sup> **Error! Reference source not found.** should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

**Part II**  
**Payment Of Instalment Amounts**

<b>Date made</b>	<b>Total amount of Instalment Amounts payable</b>	<b>Amount of Instalment Amounts paid</b>	<b>Remaining nominal amount of this Global Note following such payment*</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part III  
Redemptions**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Note following such redemption*</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part IV  
Purchases And Cancellations**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.



## Schedule 2 to the Temporary Bearer Global Note<sup>2</sup>

### Exchanges

#### For Definitive Bearer Notes or Permanent Bearer Global Note

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule 2 in order to determine this amount.

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<sup>2</sup> **Error! Reference source not found.** should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

### **Schedule 3 to the Temporary Global Note**

#### **Further Information in Respect of the Issuer**

*The information set out in this Schedule is mandatory pursuant to Article 2414 of the Italian Civil Code.*

Corporate object:

The objects of the Issuer, as set out in Article 4 of its by-laws are:

1. The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.

Through affiliates or subsidiaries the Company shall operate especially:

- a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
  - b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
  - c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).
2. In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
  - the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
  - the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.
3. In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised *vis-à-vis* the public.

Registered Office: Viale Regina Margherita 137, Rome, Italy.

Company's Registered Number: Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.

Amount of share capital and reserves: Share capital: euro [•], consisting of [•] ordinary shares with a nominal value of euro [•] each [and [•] non-convertible savings shares with a nominal value of euro [•] each].

Reserves: euro [•]

Date of resolutions authorising the issue of the Notes: Resolution passed on [•] and registered at the Companies' Registry of Rome on [•]

## PERMANENT BEARER GLOBAL NOTE

**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.**

### ENEL - SOCIETÀ PER AZIONI

*a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy*

## PERMANENT BEARER GLOBAL NOTE

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of ENEL - Società per Azioni (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 23 December 2025 and made between the Issuer, The Bank of New York Mellon, London Branch (the "**Principal Paying Agent**") and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the

applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, the Issuer shall procure that:

- a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or

- b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 4, 5 and 6 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Final Terms:

- a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note;
- b) only upon the occurrence of an Exchange Event; or
- c) at any time at the request of the Issuer.

An "**Exchange Event**" means:

- i. an Event of Default has occurred and is continuing;
- ii. the Issuer has been notified that both the relevant Clearing Systems 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 Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event; and
- b) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this 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 (3) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in England by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall, in all respects (except as otherwise provided in this Global Note), be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction, a public authority or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 23 December 2025 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**IN WITNESS WHEREOF**, the Issuer has caused this Global Note to be duly executed on its behalf.

**ENEL - SOCIETÀ PER AZIONI**

By:

Authenticated without recourse, warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

[Effectuated without recourse, warranty or liability by

as common safekeeper

By:]

**Schedule 1 to the Permanent Bearer Global Note<sup>1</sup>**

**Part I  
Interest Payments**

<b>Date made</b>	<b>Total amount of interest payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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<sup>1</sup> **Error! Reference source not found.** should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.



**Part II**  
**Payment of Instalment Amounts**

<b>Date made</b>	<b>Total amount of Instalment Amounts payable</b>	<b>Amount of Instalment Amounts paid</b>	<b>Remaining nominal amount of this Global Note following such payment*</b>	<b>Confirmation of payment on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part III  
Redemptions**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Note following such redemption*</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

**Part IV**  
**Purchases and Cancellations**

<b>Date made</b>	<b>Part of nominal amount of this Global Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Note following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

## Schedule 2 to the Permanent Bearer Global Note

### Schedule of Exchanges

The following exchanges affecting the nominal amount of this Global Note have been made:

<b>Date made</b>	<b>Nominal amount of Temporary Bearer Global Note exchanged for this Global Note</b>	<b>Remaining nominal amount of this Global Note following such exchange*</b>	<b>Notation made on behalf of the Issuer</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

\* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

### **Schedule 3 to the Permanent Global Note**

#### **Further Information in Respect of the Issuer**

The information set out in this Schedule is mandatory pursuant to Article 2414 of the Italian Civil Code.

Corporate object:

The objects of the Issuer, as set out in Article 4 of its by-laws are:

1. The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organisation and the business activities in which they engage.

Through affiliates or subsidiaries the Company shall operate especially:

- a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
  - b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
  - c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).
2. In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
  - the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
  - the supply of other services in favour of its affiliates or subsidiaries in areas of specific business interest.
3. In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree No. 58 of 24 February 1998, as well as the activities referred to in section 106 of legislative decree No. 385 of 1 September 1993 insofar as they are also exercised vis-à-vis the public.

Registered Office: Viale Regina Margherita 137, Rome, Italy.

Company's Registered Number: Companies' Registry of Rome No. 00811720580, Chamber of Commerce of Rome, Italy.

Amount of share capital and reserves: Share capital: euro [•], consisting of [•] ordinary shares with a nominal value of euro [•] each [and [•] non-convertible savings shares with a nominal value of euro [•] each.]

Reserves: euro [•]

Date of resolutions authorising the issue of the Notes: Resolution passed on [•] and registered at the Companies' Registry of Rome on [•]

## REGISTERED GLOBAL NOTE

### Regulation S Global Note

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.

### ENEL - SOCIETÀ PER AZIONI

*a company whose registered office is at Viale Regina Margherita 137, 00198 Rome, Italy (the "Issuer")*

## REGISTERED GLOBAL NOTE

The Issuer hereby certifies that [ ] is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of [ ] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 23 December 2025 and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Registrar**") and the other agents named in it.

The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar, as specified in the Final Terms.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and

cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- a) an Event of Default has occurred and is continuing; or
- b) the Issuer has been notified that both Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("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;

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of such Exchange Event; and
- b) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this 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 Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of the Schedule 5 to the Agency Agreement.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (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 Registrar and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which



shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

**ENEL – SOCIETA PER AZIONI**

By:

**Duly Authorised**

Authenticated without recourse, warranty or liability by The Bank of New York Mellon SA/NV,  
Luxembourg Branch as Registrar

By:

**Authorised Officer**

[Effectuated without recourse, warranty or liability  
by [common safekeeper] as Common Safekeeper

By:

**Authorised Officer]**

## **Schedule to the Regulation S Registered Global Note**

### **Further Information in Respect of the Issuer**

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  - c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under (a), (b), (c) and (d).
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