



ENEL — Società per Azioni
(incorporated with limited liability in Italy)
as an Issuer and Guarantor and

ENEL FINANCE INTERNATIONAL N.V.
(a limited liability company incorporated in The Netherlands,
having its registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands) as an Issuer
€35,000,000,000
Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated 5 October 2016 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the Euro 35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 16 of Directive 2003/71/EC, as amended (which amendments include Directive 2010/73/UE, the “**Prospectus Directive**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish law and EU law pursuant to the Prospectus Directive.

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

Each of ENEL and ENEL N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of ENEL and ENEL N.V. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared to: (1) incorporate by reference (a) ENEL’s unaudited condensed consolidated interim financial report as at and for the nine months ended 30 September 2016, (b) the press release dated 3 November 2016 and headed “*ENEL starts operating two new wind farms in Mexico*”, (c) the press release dated 10 November 2016 and headed “*ENEL Group’s net income up 32% in 9m 2016, interim dividend policy launched*”, (d) the press release dated 14 November 2016 and headed “*EF Solare Italia F2i-ENEL Green Power Joint Venture acquires 60 MW of plants and become Italy’s leading PV operator*”, (e) the press release dated 15 November 2016 and headed “*ENEL Open Fiber and the City of Bari join forces for digitalisation*”, (f) the press release dated 16 November 2016 and headed “*ENEL: merger of Endesa Americas and Chilectra Americas into Enersis Americas to take effect as of December 1st, 2016*”, (g) the press release dated 17 November 2016 and headed “*ENEL starts construction of Peru’s largest solar PV plant*”, (h) the press release dated 17 November 2016 and headed “*ENEL and Nissan present first all-inclusive electric mobility solution*”, (i) the press release dated 21 November 2016 and headed “*Electric mobility: ENEL and Aiscat sign memorandum of understanding for a fast-charging network of Italian motorways*” (j) the press release dated 22 November 2016 and headed “*ENEL Group presents 2017-2019 enhanced strategic plan, focused on digitization and customers*”, (k) the press release dated 23 November 2016 and headed “*ENEL inaugurates Apiacás Hydropower complex in Brazil*”, (l) the press release dated 25 November 2016 and headed “*ENEL Group renews place in Euronext Vigeo Eiris sustainability indices*”, (m) the press release dated 30 November 2016 and headed “*ENEL presents best offer in tender for privatization*”

of Brazilian distribution company CELG”, (n) the press release dated 6 December 2016 and headed “ENEL begins operations at world’s first commercial geothermal-hydro hybrid power plant”, (o) the press release dated 12 December 2016 and headed “ENEL wins Platts Award 2016 for Global Power Industry Leadership” (p) the press release dated 15 December 2016 and headed “ENEL Group and GE Energy Financial Services turn U.S. partnership EGPNA REP into joint venture”, (q) the press release dated 15 December 2016 and headed “Electric mobility: ENEL and API sign agreement for fast recharging points in IP services stations”, (r) the press release dated 16 December 2016 and headed “ENEL begins operations at two new wind farms in USA”, (s) the press release dated 19 December 2016 and headed “ENEL starts operations at Sierra Gorda wind farm in Chile”, (t) the press release dated 20 December 2016 and headed “Open Fiber completes acquisition of Metroweb”, (u) the press release dated 22 December 2016 and headed “EVA+: ENEL, Verbund, Renault, Nissan, BMW and Volkswagen Group Italia join forces for mobility of the future in Italy and Austria”, (v) the press release dated 22 December 2016 and headed “ENEL confirmed in FTSE4GOOD Index with environmental, social and governance score of 4.7 out of 5”, (w) the press release dated 23 December 2016 and headed “ENEL confirmed winner in the tender for privatisation of Brazilian distribution company Celg”, (x) the press release dated 30 December 2016 and headed “ENEL closes deal to sell 400 MW CCGT in Belgium” and (y) the press release dated 4 January 2017 and headed “ENEL and BNDES sign 115 million US dollar loan agreement to promote renewables investments in Brazil”, (2) update the section of the Base Prospectus headed “Use of Proceeds“, (3) insert a new section headed “Green Bond Framework” in the Base Prospectus, (4) update the section of the Base Prospectus headed “Taxation” and (5) update certain information contained in the Base Prospectus. This document is supplemental to, and should be read in conjunction with, the Base Prospectus.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement may be inspected in physical form free of charge (i) at the registered office of each of ENEL and ENEL N.V. and (ii) at the specified offices of the Paying Agents for the time being in Ireland. This Supplement is also available on the website of the Irish Stock Exchange at www.ise.ie.

The date of this Supplement is 5 January 2017.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 26 to 29 of the Base Prospectus.

“The following documents which have previously been published and have been filed with the Irish Stock Exchange and the Central Bank of Ireland shall be incorporated in, and form part of, the Base Prospectus:

- (a) ENEL’s unaudited condensed consolidated interim financial report as at and for the nine months ended 30 September 2016 (the “**ENEL Consolidated Interim Report**”), available at https://www.enel.com/content/dam/enel-com/governance_pdf/reports/interim-financial-reports/2016/Interim_Financial_Report_at_September_30_2016.pdf;
- (b) the press release dated 3 November 2016 and headed “*ENEL starts operating two new wind farms in Mexico*” available at https://www.enel.com/content/dam/enel-com/pressrelease/porting_pressrelease/1666438-1_PDF-1.pdf
- (c) the press release dated 10 November 2016 and headed “*ENEL Group’s net income up 32% in 9m 2016, interim dividend policy launched*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666458-2_PDF-1.pdf;
- (d) the press release dated 14 November 2016 and headed “*EF Solare Italia F2i-ENEL Green Power Joint Venture acquires 60 MW of plants and become Italy’s leading PV operator*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666468-1_PDF-1.pdf;
- (e) the press release dated 15 November 2016 and headed “*ENEL Open Fiber and City and the City of Bari join forces for digitilisation*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666467-1_PDF-1.pdf;
- (f) the press release dated 16 November 2016 and headed “*ENEL: merger of Endesa Americas and Chilectra America into Enersis Americas to take effect as of December 1st, 2016*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666470-1_PDF-1.pdf;
- (g) the press release dated 17 November 2016 and headed “*ENEL starts construction of Peru’s largest solar PV plant*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666480-2_PDF-1.pdf;
- (h) the press release dated 17 November 2016 and headed “*ENEL and Nissan present first all-inclusive electric mobility solution*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666481-1_PDF-1.pdf;
- (i) the press release dated 21 November 2016 and headed “*Electric mobility: ENEL and Aiscat sign memorandum of understanding for a fast-charging network of Italian Motorways*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666489-1_PDF-1.pdf;
- (j) the press release dated 22 November 2016 and headed “*ENEL Group presents 2017-2019 enhanced strategic plan, focused on digitization and customers*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666493-1_PDF-1.pdf;
- (k) the press release dated 23 November 2016 and headed “*ENEL inaugurates Apiacás Hydropower complex in Brazil*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666495-2_PDF-1.pdf;
- (l) the press release dated 25 November 2016 and headed “*ENEL Group renews place in Euronext Vigeo Eiris sustainability indices*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666506-1_PDF-1.pdf;
- (m) the press release dated 30 November 2016 and headed “*ENEL presents best offer in tender for privatization of Brazilian distribution company CELG*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666524-1_PDF-1.pdf;
- (n) the press release dated 6 December 2016 and headed “*ENEL begins operations at world’s first commercial geothermal-hydro hybrid power plant*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666544-1_PDF-1.pdf;

- (o) the press release dated 12 December 2016 and headed “*ENEL wins Platts Award 2016 for Global Power Industry Leadership*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666579-1_PDF-1.pdf;
- (p) the press release dated 15 December 2016 and headed “*ENEL Group and GE Energy Financial Services turn U.S. partnership EGPNA REP into joint venture*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666584-2_PDF-1.pdf;
- (q) the press release dated 15 December 2016 and headed “*Electric mobility: ENEL and API sign agreement for fast recharging points in IP services stations*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666586-1_PDF-1.pdf;
- (r) the press release dated 16 December 2016 and headed “*ENEL begins operations at two new wind farms in USA*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666591-2_PDF-1.pdf;
- (s) the press release dated 19 December 2016 and headed “*ENEL starts operations at Sierra Gorda wind farm in Chile*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666605-2_PDF-1.pdf;
- (t) the press release dated 20 December 2016 and headed “*Open Fiber completes acquisition of Metroweb*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666622-1_PDF-1.pdf;
- (u) the press release dated 22 December 2016 and headed “*EVA+: ENEL, Verbund, Renault, Nissan, BMW and Volkswagen Group Italia join forces for mobility of the future in Italy and Austria*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666636-1_PDF-1.pdf;
- (v) the press release dated 22 December 2016 and headed “*ENEL confirmed in FTSE4GOOD Index with environmental, social and governance score of 4.7 out of 5*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666632-1_PDF-1.pdf;
- (w) the press release dated 23 December 2016 and headed “*ENEL confirmed winner in the tender for privatisation of Brazilian distribution company Celg*”, available at <https://www.enel.com/en/media/press/d201612-enel-confirmed-winner-in-tender-for-privatisation-of-brazilian-distribution-company-celg-.html>;
- (x) the press release dated 30 December 2016 and headed “*ENEL closes deal to sell 400 MW CCGT in Belgium*”, available at https://www.enel.com/content/dam/enel-common/press/en/1666647-1_PDF-1.pdf;
- (y) the press release dated 4 January 2017 and headed “*ENEL and BNDES sign 115 million US dollar loan agreement to promote renewables investments in Brazil*”, available at <https://www.enel.com/en/media/press/d201701-enel-and-bndes-sign-115-million-us-dollar-loan-agreement-to-promote-renewables-investments-in-brazil.html>.

Copies of the above documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each of the Issuers and from the specified offices of the Paying Agents for the time being in London (being The Bank of New York Mellon (acting through its London Branch), One Canada Square, London E14 5AL, United Kingdom) and Ireland (being Deutsche International Corporate Services (Ireland) Limited, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland).

The following information from the ENEL Consolidated Interim Report is incorporated by reference and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus (in line with Article 28(4) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive).

Document	Information incorporated	Location
ENEL Consolidated Interim Report	Financial information concerning ENEL Group's assets and liabilities, financial position and profits and losses, significant events and summary of the regulatory framework in which ENEL Group operates:	
	Introduction	pp. 6 - 7
	Summary of results	pp. 8 - 20
	Results by business area	pp. 21 - 57
	Analysis of the Group's financial position	p. 58
	Analysis of the Group's financial structure	pp. 59 - 61
	Significant events in the third quarter of 2016	pp. 62 - 67
	Reference scenario	pp. 68 - 76
	Regulatory and rate issues	pp. 76 - 91
	Condensed Consolidated Income Statement	p. 94
	Statement of Consolidated Comprehensive Income	p. 95
	Condensed Consolidated Balance Sheet	p. 96
	Statement of Changes in Consolidated Shareholders' Equity	p. 97
	Condensed Consolidated Statement of Cash Flows	p. 98
	Notes to the condensed consolidated financial statements	pp. 99 - 117
	Other information	pp. 118 - 128"

ALTERNATIVE PERFORMANCE MEASURES

The management report (*relazione sulla gestione*) as at 30 September 2016 included in the unaudited condensed consolidated interim financial report as at and for the nine months ended 30 September 2016 which are incorporated by reference in the Base Prospectus contains certain alternative performance measures (the so called APM) which are different from the IFRS financial indicators set forth in the above mentioned interim unaudited condensed consolidated financial statements.

Such APM are obtained directly from unaudited condensed consolidated interim financial report as at and for the nine months ended 30 September 2016 and are useful to present more efficiently the results and the financial performance of the ENEL Group. On 3 December 2015, CONSOB issued Communication No. 92543/15, which gives effect to the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016. These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are aimed at promoting the usefulness and transparency of APMs 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 margin (otherwise referred to as EBITDA): an operating performance indicator, calculated as “Operating income” plus “Depreciation, amortization and impairment losses”;
- Ordinary operating income: this is calculated by correcting “operating income” for the effects of the non-recurring transactions referred to with regard to the gross operating margin, as well as significant impairment losses on assets following impairment testing or classification under “assets held for sale”;
- Group ordinary net income: this is defined as “Group net income” generated by Enel’s core business and is equal to “Group net income” less the effects on net income (excluding the impact of any tax effects or non-controlling interests) of the items referred to in the comments on “ordinary operating income”;
- Net non-current assets: calculated as the difference between “Non-current assets” and “Non-current liabilities” with the exception of:
 - “Deferred tax assets”;
 - “Securities held to maturity”, “Financial investments in funds or portfolio management products measured at fair value through profit or loss” and “Other financial receivables” included in “Other non-current financial assets”;
 - “Long-term borrowings”;
 - “Employee benefits”;
 - “Provisions for risks and charges (non-current portion)”;
 - “Deferred tax liabilities”;
- Net current assets: calculated as the difference between “Current assets” and “Current liabilities” with the exception of:
 - “Current portion of Long-term financial receivables”, “Receivables for Factoring”, “Securities held to maturity”, “Financial Receivables and Cash collateral” and “Other current financial assets included in net financial position” included in “Other current financial assets”;

- “Cash and cash equivalents”;
- “Short-term borrowings” and the “Current portion of long-term borrowings”;
- “Provisions for risks and charges” (current portion); and
- Certain financial payables included in the line “Other Items” within the “Other current financial liabilities”;
- Net assets held for sale: calculated as the algebraic sum of “Assets classified as held for sale” and “Liabilities classified as held for sale”;
- Net capital employed: calculated as the algebraic sum of “Net non-current assets” and “Net current assets”, “Provisions for risks and charges” (current and non-Current portion), “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”;
- Net financial debt: a financial structure indicator, determined by:
 - “Long-term borrowings” and “Short-term borrowings and the current portion of long-term borrowings”, taking account of certain financial payables included in the line “Other Items” within “Other current financial liabilities”; and
 - net of “Cash and cash equivalents” and “Securities held to maturity”, “Financial investments in funds or portfolio management products measured at fair value through profit or loss” and “Other financial receivables” included in “Other non-current financial assets”; net of the “Current portion of long-term financial receivables”, “Receivables for Factoring”, “Financial Receivables and Cash collateral” and “Other current financial assets included in net financial position” included in “Other current financial assets”; and
- Capital expenditure: capital expenditure represents the increases in the line items Property, Plant and Equipment and Intangible Assets resulting from new investments of the period. The amount is calculated as the sum of the line Capital Expenditure of the tables of breakdown of Property, Plant and Equipment and Intangible Assets included in the financial statements.

More generally, references to “Net Financial Debt” are to the ENEL Group’s net financial debt, as ascertained pursuant to paragraph 127 of the CESR/05-054b Recommendations, implementing EC Regulation 809/2004, and in accordance with the CONSOB instruction of 26 July 2007, netted for financial receivables and long-term securities.

Investors should not place undue reliance on these APMs and should not consider any APMs as: (i) an alternative to operating income or net income 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.

Such APMs have been derived from historical financial information of the Group and are not intended to provide an indication on the future financial performance, financial position or cash flows of the Group itself.

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 adequate information to evaluate the overall level of the Group’s indebtedness;

- Net capital employed provides prospective investors with adequate information to evaluate the Group's balancing between sources and uses of funds in the short and long term as well as the ability to fulfil the Group's obligations resulting from its operations with its current assets; and
- EBITDA provides prospective investors with adequate information to evaluate the Group's operating performance and its ability to repay its borrowings through its operating cash flows.

The above APMs apply to ENEL's consolidated financial information with effect from the unaudited condensed consolidated interim financial report as at and for the nine months ended 30 September 2016, approved on 10 November 2016.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The following paragraph headed “*Forward-Looking Statements*” shall be inserted on page 8 of the Base Prospectus following the paragraph headed “*Market Information*”.

“Forward-looking Statements

All statements other than statements of historical fact regarding the Group’s business, financial condition, results of operations and certain of the Group’s plans, objectives, targets, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects which may be included in the Base Prospectus are forward-looking statements. Forward-looking statements may be identified by the use of terminology such as, inter alia, “aim”, “may”, “will”, “expect”, “anticipate”, “forecast”, “believe”, “future”, “continue”, “help”, “estimate”, “plan”, “intend”, “should”, “could”, “would”, “shall” or the negative or other variations thereof as well as other statements regarding matters that are not historical fact. These statements are based on the Issuers’ current expectations and projections about future events and involve substantial uncertainties. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. The Issuers do not undertake any obligation to publicly update or revise any forward-looking statements.”.

USE OF PROCEEDS

The paragraph headed “*Use of Proceeds*” on page 84 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

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

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

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

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

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

For the purposes of this section:

“**Eligible Green Projects**” means Renewable Energy Projects and Transmission, Distribution and Smart Grid Projects or Other Projects which meet a set of environmental and social criteria, which prior to the relevant Issue Date will be (i) approved both by the relevant Issuer and, where applicable, the Guarantor and by a reputed sustainability rating agency, and (ii) made available on ENEL’s website (www.enel.com) in the investor relations section.

“**Other Projects**” means any projects which meet a set of environmental and social criteria, which prior to the relevant Issue Date will be (i) approved both by the relevant Issuer and, where applicable, the Guarantor and by a reputed sustainability rating agency, and (ii) made available on ENEL’s website (www.enel.com) in the investor relations section and may include, inter alia:

- (a) Clean Transportation Projects which consist in financing or refinancing of, or investments in the electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions;
- (b) Green Buildings which consist in financing or refinancing of, or investments in the renovation of existing buildings and efficiency improvements; and
- (c) Decarbonising Technologies which consist in financing or refinancing of, or investments in reduction of CO₂ emissions.

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

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

GREEN BOND FRAMEWORK

The following section shall be deemed to be inserted after the section entitled “*Use of Proceeds*” on page 84 of the Base Prospectus.

“GREEN BOND FRAMEWORK

On 9 December 2016, ENEL has published a green bond framework in accordance with the 2016 edition of the Green Bond Principles published by the Executive Committee of the Green Bond Principles with the support of the International Capital Market Association (ICMA).

The ENEL Green Bond Framework is available at [https://www.enel.com/content/dam/enel-com/investors/greenbond/Enel%20Group_Green%20Bond%20Framework%20\(December%202016\).pdf](https://www.enel.com/content/dam/enel-com/investors/greenbond/Enel%20Group_Green%20Bond%20Framework%20(December%202016).pdf)”.

FORM OF FINAL TERMS

The information set out below amends and supplements the section of the Base Prospectus headed “*Form of Final Terms*” on pages 42 to 52 of the Base Prospectus.

- The paragraph headed “*Purpose of Final Terms*” on page 49 of the Base Prospectus shall be deleted and replaced in its entirety as follows:

“**Purpose of Final Terms**”

These Final Terms comprise the final terms required for issue and admission to trading on [the Regulated Market of the Irish Stock Exchange [and/or] the Regulated Market of the Luxembourg Stock Exchange] [*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.”

- Section 1 (*Listing and Admission to Trading*) of the paragraph headed “*Form of Final Terms – Part B – Other information*” on page 50 of the Base Prospectus shall be amended and replaced as follows:

“1 **Listing and Admission to Trading**”

- | | |
|--|---|
| (i) Listing and Admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Irish Stock Exchange [and/or] the Luxembourg Stock Exchange] regulated market and listing on the official list of the [Irish Stock Exchange [and/or] the Luxembourg Stock Exchange] 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 the [Irish Stock Exchange [and/or] the Luxembourg Stock Exchange] regulated market and listing on the official list of the [Irish Stock Exchange [and/or] the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.]
<i>(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)</i> |
| (ii) Estimate of total expenses related to admission to trading: | [[●] [Irish Stock Exchange] [and] [●] [Luxembourg Stock Exchange]]” |

- A new section 8 shall be inserted after the paragraph headed “*Form of Final Terms – Part B – Other information – 7. Operational Information*” on page 52 of the Base Prospectus as follows:

“8. [Notification

The Central Bank [has been requested to provide] [has provided] the competent authority in Luxembourg with a certificate of approval attesting that the Base Prospectus [and the Supplement[s] to the Base Prospectus dated [●]] [has/have] been drawn up in accordance with the Prospectus Directive.]”

TAXATION

The information set out below amends and supplements the section of the Base Prospectus headed “*Taxation*” on pages 173 to 185 of the Base Prospectus.

- With respect to the paragraph headed “*Tax treatment of Notes issued by ENEL — Italian resident Noteholders*” on page 174 of the Base Prospectus, the fifth paragraph and the sixth paragraph of such section shall be replaced with the following:

“Payments of interest, premium and other income 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 or to SICAF to which the provisions of Article 9 (1) of Legislative Decree No. 44 of 4 March 2014 apply (the “**Real Estate Funds**”) should not be subject to *imposta sostitutiva* and do not suffer any other income tax in the hands of the Real Estate Fund, 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 (e.g. Italian resident individuals) holding more than 5 per cent. of the units of the fund.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund (the “**Fund**”), a SICAV or a SICAF to which the provisions of Article 9 (2) of Legislative Decree No. 44 of 4 March 2014 apply, and the Notes, together with the relevant Coupons, are timely deposited with an authorised Intermediary, interest accrued during the holding period on the Notes should 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 on proceeds received by certain categories of unitholders upon (i) distribution by Fund; or (ii) redemption or disposal of the units or liquidation of the Fund. Upon the occurrence of any of the events under (ii) above the rate of such withholding tax still applies at the 20 per cent. rate with reference to the portion of proceeds accrued up to 30 June 2014.”

In addition, the last sentence of the seventh paragraph of such section shall be deleted.

- With respect to the paragraph headed “*Capital Gains Tax*” on page 179 of the Base Prospectus, the eighth paragraph of such section shall be replaced with the following:

“Any capital gains on Notes held by a Noteholder who is a Fund, a SICAV or a SICAF to which the provisions of Article 9 (2) of Legislative Decree No. 44 of 4 March 2014 apply, is subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Funds. Please refer to paragraph “*Tax treatment of Notes issued by ENEL — Italian resident Noteholders*” above.”

In addition, the second sentence of the thirteenth paragraph of such section shall be deleted.

- The paragraph headed “*Tax Monitoring*” on pages 180 to 181 of the Base Prospectus, shall be replaced with the following:

“Pursuant to Italian Law Decree 28 June 1990, No. 167, converted by Law 4 August 1990, No. 227, as amended (“**Decree No. 167**”), individuals, non-commercial institutions and non-commercial partnerships resident in Italy who, during 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 the aforesaid investments 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). This obligation does not exist in case the financial assets are given in administration or management to Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.”

- The paragraph headed “*Implementation in Italy of the Savings Directive*” on page 182 of the Base Prospectus, shall be deleted in its entirety.
- With respect to the paragraph headed “*Tax treatment of Notes issued by ENEL N.V. — Income from savings and investments*” on pages 183 to 184 of the Base Prospectus, the second paragraph shall be replaced with the following:

“A law has been enacted in the Netherlands, pursuant to which, beginning on 1 January 2017, the taxation of income from savings and investments will be amended and the deemed return will no longer be fixed at 4% but instead a variable return between 1.63% and 5.39% (depending on the amount of such holder’s net investment assets for the year) will be applied.”