



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 17 December 2018 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 16 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive.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 in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” (a) the translation into English of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2018 (contained in ENEL’s Annual Report 2018), (b) the translations into English of the independent auditors’ reports relating to the audited consolidated and separate financial statements of ENEL for the financial year ended 31 December 2018, (c) the independent auditors’ report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2018, (d) the press release dated 4 January 2019 and headed “*Enel starts construction in U.S. of its largest wind farm leveraging new offstake strategy*”, (e) the press release dated 14 January 2019 and headed “*Enel launches a one billion euro new green bond in Europe*”, (f) the press release dated 16 January 2019 and headed “*Enel sells 540 MW of renewable capacity in Brazil for 700 million euros*”, (g) the press release dated 6 February 2019 and headed “*Enel Green Power starts construction of South America’s largest wind farm in Brazil*”, (h) the press release dated 11 February 2019 and headed “*Fitch upgrades Enel’s long-term rating to “A-” and maintains the short-term rating at “F-2”. Stable outlook*”, (i) the press release dated 28 February 2019 and headed “*The Board of Enel Americas calls Extraordinary Shareholders’ Meeting on a*

capital increase of up to 3.5 billion US dollars”, (j) the press release dated 14 March 2019 and headed “*Enel acquired 650 MW of renewable capacity from its U.S. joint venture EGPNA REP*”, (k) the press release dated 10 April 2019 and headed “*Enel reaches 56.42% of Enel Americas’ share capital*”, (l) the notice of the ordinary Shareholders’ Meeting 2019 headed “*Full Notice of Call – ENEL Shareholders’ Meeting May 16, 2019*”, (m) the press release dated 24 April 2019 and headed “*Enel: slates of candidates for renewal of Board of Statutory Auditors have been filed*”, (n) the press release dated 30 April 2019 and headed “*Enel Americas’ extraordinary shareholders’ meeting approves 3 billion US dollars capital increase*”, (o) the press release dated 8 May 2019 and headed “*Enel, net ordinary income up 11.3% in the first quarter of 2019*”, (p) the press release dated 8 May 2019 and headed “*Enel: candidate for board of Statutory Auditors withdraws candidacy*”; (2) update the sections “*Description of ENEL – Litigation*” and “*Description of ENEL –Recent Developments*” of the Base Prospectus; and (3) update the paragraphs headed “*No significant or material adverse changes*” and “*Litigation*” in the section “*General Information*” of the Base Prospectus.

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

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

Copies of this Supplement may be inspected in physical form 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 Euronext Dublin at www.ise.ie.

The date of this Supplement is 9 May 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 34 to 38 of the Base Prospectus.

“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, the Base Prospectus:

- (a) the translation into English of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2018 (contained in ENEL’s Annual Report 2018) (“**ENEL’s 2018 Audited Consolidated Financial Statements**”), available at https://www.enel.com/content/dam/enel-com/governance_pdf/reports/annual-financial-report/2018/annual-report-2018.pdf;
- (b) the translations into English of the independent auditors’ reports relating to the audited consolidated and separate financial statements of ENEL for the financial year ended 31 December 2018, available at https://www.enel.com/content/dam/enel-com/governance_pdf/reports/annual-financial-report/2018/report-independent-auditors-of-consolidated-financial-statements_31dec2018.pdf and https://www.enel.com/content/dam/enel-com/governance_pdf/reports/annual-financial-report/2018/report-independent-auditors-enel-spa-financial-statements-31dec2018.pdf;
- (c) the independent auditors’ report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2018 (“**ENEL N.V.’s 2018 Audited Financial Statements**”), available at https://www.enel.com/content/dam/enel-com/governance_pdf/reports/annual-financial-report/2018/annual-report-2018-efi-nv.pdf;
- (d) the press release dated 4 January 2019 and headed “*Enel starts construction in U.S. of its largest wind farm leveraging new offstake strategy*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Jan/EGP%20High%20Lonesome%20ENG.pdf>;
- (e) the press release dated 14 January 2019 and headed “*Enel launches a one billion euro new green bond in Europe*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Jan/Green%20bond%20Enel%20ENG%2014.1.19.pdf>;
- (f) the press release dated 16 January 2019 and headed “*Enel sells 540 MW of renewable capacity in Brazil for 700 million euros*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Jan/EGP%20Brasil%20plants%20sale%20ENG.pdf>;
- (g) the press release dated 6 February 2019 and headed “*Enel Green Power starts construction of South America’s largest wind farm in Brazil*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Febr/EGP%20Brasile%20Lagoa%20dos%20Ventos%20ENG.pdf>;
- (h) the press release dated 11 February 2019 and headed “*Fitch upgrades Enel’s long-term rating to “A-” and maintains the short-term rating at “F-2”. Stable outlook*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Febr/Fitch%20rating%202019%20ENG.pdf>;
- (i) the press release dated 28 February 2019 and headed “*The Board of Enel Americas calls Extraordinary Shareholders’ Meeting on a capital increase of up to 3.5 billion US dollars*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-Febr/EA%20aumento%20di%20capitale%20ENG.pdf>;
- (j) the press release dated 14 March 2019 and headed “*Enel acquired 650 MW of renewable capacity from its U.S. joint venture EGPNA REP*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-March/EGPNA%20acquisition%20assets%20US%20ENG.pdf>;
- (k) the press release dated 10 April 2019 and headed “*Enel reaches 56.42% of Enel Americas’ share capital*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-April/Enel%20share%20swap%20in%20EA%20ENG.pdf>;
- (l) the notice of the ordinary Shareholders’ Meeting 2019 headed “*Full Notice of Call – ENEL Shareholders’ Meeting May 16, 2019*”, available at <https://www.enel.com/content/dam/enel-com/investors/shareholdersmeeting/2019/notice.pdf>;

- (m) the press release dated 24 April 2019 and headed “*Enel: slates of candidates for renewal of Board of Statutory Auditors have been filed*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-April/Deposito%20liste%20candidati%20Sindaci%20Enel%20ENG.pdf>;
- (n) the press release dated 30 April 2019 and headed “*Enel Americas’ extraordinary shareholders’ meeting approves 3 billion US dollars capital increase*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-April/aumento%20di%20capitale%20EA%20-%20ENG.pdf>;
- (o) the press release dated 8 May 2019 and headed “*Enel, net ordinary income up 11.3% in the first quarter of 2019*” (the “**Q1 Results Press Release**”), available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/Trimestrale%202019%20ENG.pdf>;
- (p) the press release dated 8 May 2019 and headed “*Enel: candidate for board of Statutory Auditors withdraws candidacy*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/Lista%20Assogestioni%20candidati%20Sindaci%20Enel%20-%20Rinuncia%20Fiori%20ENG.pdf>.

Copies of the above documents incorporated by reference in the Base Prospectus can be obtained from the registered office of each of ENEL and ENEL N.V. and from the specified offices of the Paying Agents for the time being in London (being The Bank of New York Mellon, 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 ENEL's 2018 Audited Consolidated Financial Statements, ENEL N.V.'s 2018 Audited Financial Statements and the Q1 Results Press Release 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's audited consolidated annual financial statements for the financial year ended 31 December 2018	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:	
	Significant events in 2018	pp. 72-86
	Sub-section "Regulatory and rate issues" of section "Reference scenario"	pp. 99-133
	Consolidated Income Statement	p. 175
	Statement of Consolidated Comprehensive Income	p. 176
	Consolidated Balance Sheet	pp. 177-178
	Statement of Changes in Consolidated Shareholders' Equity	p. 179
	Consolidated Statement of Cash Flows	p. 180
	Notes to the Financial Statements	pp. 181-362

Document	Information incorporated	Location
ENEL N.V.'s audited annual financial statements for the financial year ended 31 December 2018	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses:	
	Statement of comprehensive income	p. 17
	Statement of financial position	p. 18
	Statement of changes in equity	p. 19
	Statement of cash flows	p. 20
	Notes to the Financial Statements	p. 21-64
	Independent auditor's report	p. 66-73

Document	Information incorporated	Location
Q1 Results Press Release	Consolidated financial highlights for the first quarter of 2019	pp. 2-6
	Operational highlights in the first quarter of 2019	pp. 7-8
	Recent key events	p. 10
	Accounting standards and changes in scope of consolidation	p. 11
	Key performance indicators	pp. 11-12
	Condensed Consolidated Income Statement	p. 13
	Statement of Consolidated Comprehensive Income	p. 14
	Condensed Consolidated Balance Sheet	pp. 15-16
	Condensed Consolidated Statement of Cash Flows	p. 17

DESCRIPTION OF ENEL – LITIGATION

The paragraph headed “*Litigation*” on page 147 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“*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 €1,506 million as of 31 December 2018.

For a discussion of contingent liabilities and assets, see Note 52 to ENEL’s 2018 Audited Consolidated Financial Statements.

ENEL does not believe that any active or pending litigation is likely to have a material adverse effect on the financial condition or results of operations of the Group. However, see “Risk Factors – Risks Related to the ENEL Group – ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular legal proceedings” and the third table on page 292 of ENEL’s 2018 Audited Consolidated Financial Statements.”

DESCRIPTION OF ENEL – RECENT DEVELOPMENTS

The heading “*Seizure of Brindisi plan*” on page 155 of the Base Prospectus shall be deemed to be deleted and replaced by “*Seizure of Brindisi plant*” and the following paragraph shall be deemed to be added after the twelfth line on page 156 of the Base Prospectus:

“On 10 October 2018, the definitive technical report was filed, with supplemental information concerning part of the analytical findings which were not yet available in July when the preliminary report was filed. On 6 December 2018, the Judge for Preliminary Investigations of the Lecce Tribunal, at the request of the Public Prosecutor, scheduled a hearing for 22 January 2019, for an examination of the experts in respect of the technical report filed. The Judge for Preliminary Investigations subsequently adjourned the hearing to 15 April 2019. At the end of this hearing, the appointed experts reiterated the correctness of the qualification, the non-hazardous nature of the ashes produced by the thermoelectric plant and their suitability for use in the production of cement.”

The following paragraphs shall be deemed to be inserted after the fifth line on page 159 of the Base Prospectus:

“Social Bonus – Spain

Further to the judicial decisions dated 24 and 25 October 2016 and 2 November 2016, the Spanish Supreme Court declared the inapplicability of article 45.4 of the Law of the Electricity Sector No. 24 of 26 December 2013, given its incompatibility with Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009, thereby upholding the appeals brought by Endesa against the obligation to finance the “Social Bonus”. The Supreme Court recognised Endesa’s right to receive all the amounts that had been paid to users (as “Social Bonus” under the law declared inapplicable by the Supreme Court) plus interest (amounting to approximately €214 million). The Public Administration challenged the above-mentioned decisions of the Supreme Court, seeking their annulment, but the related appeals have been rejected. Subsequently, the Public Administration started two proceedings before the Constitutional Court requesting the reopening of the Supreme Court proceedings so that the Supreme Court may refer a preliminary question to the European Court of Justice for a preliminary ruling. The Constitutional Court is proceeding to notify the decisions by which it accepted the appeals brought by the Public Administration against the Supreme Court’s rulings. Endesa has so far not received any notification, unlike other companies, such as Naturgy and Viesgo. As part of the appeal brought by the latter, the Supreme Court granted deadlines to interested parties to present their arguments. The Public Administration has so far not requested the repayment of any sum.”

EMGESA and CODENSA Arbitration – Colombia

In relation to the paragraph headed “Emgesa and Codensa arbitration proceedings – Colombia” on page 355 of ENEL’s 2018 Audited Consolidated Financial Statements, on 8 October 2018, a notification was received in respect of the commencement of a new arbitration proceeding brought by Grupo Energia de Bogotá against Enel Americas S.A. before the Bogotá Arbitration Centre. The arbitration concerns an alleged breach of contract in relation to Emgesa’s and Codensa’s failure to distribute dividends during the fiscal years 2016 and 2017 and the alleged failure to comply with certain provisions of the shareholders’ agreement. The value of the claim amounts to approximately €160 million plus interest. The proceeding is in its preliminary phase.

Funac

In relation to the paragraph headed “Funac” on page 86 of ENEL’s 2018 Audited Consolidated Financial Statements, Enel Distribución Goiás has now appealed against the decision of 26 February 2019 mentioned in said paragraph and the proceeding is currently underway. On 26 April 2019, law n. 20.468 was enacted pursuant to which the State of Goiás has entirely revoked the tax benefit system also referred to in said paragraph. Enel Distribución Goiás will initiate legal proceedings to challenge this law.”

GENERAL INFORMATION

The paragraph headed “*No significant or material adverse changes*” on page 208 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“No significant or material adverse changes

There has been no material adverse change in the financial position or prospects of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2018.

There has been no significant change in the financial or trading position of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2018.”

The paragraph headed “*Litigation*” on page 209 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“Litigation

Except as set out under the paragraphs “Litigation”, “Seizure of Brindisi plant”, “Fortaleza-Brazil”, “Social Bonus-Spain”, “EMGESA and CODENSA Arbitration – Colombia” and “Funac” on pages 147, 155-157 and 159 of this Base Prospectus (as supplemented) and in the documents incorporated by reference in this Base Prospectus (as supplemented), none of the Issuers, the Guarantor nor any subsidiary of ENEL is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers, the Guarantor or any subsidiary of ENEL is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any of the Issuers or the Guarantor.”