



**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 9 January 2020 (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This Supplement is issued in accordance with Article 23 of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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., 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*” the latest financial statements relating to ENEL and ENEL N.V. as well as certain press releases;
- (2) update the section “*Risk Factors*” of the Base Prospectus;
- (3) update the section “*Description of ENEL*” of the Base Prospectus;
- (4) update the section “*Taxation*” of the Base Prospectus; and
- (5) update the paragraph headed “*No significant or material adverse changes*” 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](http://www.ise.ie) and on the website of ENEL at <https://www.enel.com/investors/investing/medium-term-note-programme>.

The date of this Supplement is 28 August 2020.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 43 to 48 of the Base Prospectus, adding the following additional documents to be incorporated by reference.

- (h) “the translation into English of the independent auditor’s report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2019 (contained in ENEL’s Annual Report 2019), available on ENEL’s website at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2019/annuali/en/annual-report\\_2019.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2019/annuali/en/annual-report_2019.pdf) (the “**2019 ENEL Audited Consolidated Financial Statements**”);
- (i) the independent auditors’ report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2019, available on ENEL’s website at <https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2019/annuali/en/annual-report-2019-efi-nv.pdf> (the “**2019 EFI Audited Financial Statements**”);
- (j) the English translation of the half-year financial report at 30 June 2020 of ENEL and related notes thereto (“**2020 ENEL Half Year Financial Report**”) which includes the independent auditors’ review report on the condensed interim consolidated interim financial statements of ENEL as at and for the six month period ended 30 June 2020 (“**ENEL’S 2020 Review Report**”), which can be found on ENEL’s website at: [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/half-year-financial-report\\_30june2020.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/half-year-financial-report_30june2020.pdf));
- (k) the half year report of ENEL N.V. for the six months ended 30 June 2020 (the “**2020 EFI Half Year Financial Report**”), available at [https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/enel-finance-international-nv-interim-condensed-financial-statements\\_30June2020.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2020/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30June2020.pdf);
- (l) the English translation of the press release dated 16 January 2020 and headed “*Enel: Board member Pera appointed to the Chair of the Nomination and Compensation Committee*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/01/enel-board-member-pera-appointed-to-the-chair-of-the-nomination-and-compensation-committee-;>
- (m) the English translation of the press release dated 21 January 2020 and headed “*Registration of the deed of partial demerger of Enel Green Power S.p.A., related to North American activities, to Enel S.p.A.*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/01/registration-of-the-deed-of-partial-demerger-of-enel-green-power-spa-related-to-north-american-activities-to-enel-spa;>
- (n) the English translation of the press release dated 3 April 2020 and headed “*Enel to increase its stake in Enel Americas up to 65%*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/04/enel-to-increase-its-stake-in-enel-americas-up-to-65;>
- (o) the English translation of the press release dated 28 May 2020 and headed “*Enel Group accelerates closure of its last coal-fired plant in Chile*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/05/enel-group-accelerates-closure-of-its-last-coal-fired-plant-in-chile;>
- (p) the English translation of the press release dated 28 May 2020 and headed “*Enel reaches 62.3% of Enel Americas’ share capital*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/05/enel-reaches-623-of-enel-americas-share-capital;>
- (q) the English translation of the press release dated 10 June 2020 and headed “*Enel Board of Directors authorizes issue of hybrid bonds up to a maximum of 1.5 billion euros*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/06/enel-board-of-directors-authorizes-issue-of-hybrid-bonds-up-to-a-maximum-of-15-billion-euros-;>
- (r) the English translation of the press release dated 10 June 2020 and headed “*Enel Board of Directors appoints Committees*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/06/enel-board-of-directors-appoints-committees;>
- (s) the English translation of the press release dated 16 June 2020 and headed “*Enel: comment on media reports*”

available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/06/enel-comment-on-media-reports>;

- (t) the English translation of the press release dated 7 July 2020 and headed “*Enel reaches 64.9% of Enel Chile’s share capital*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/07/enel-reaches-649-of-enel-chiles-share-capital>;
- (u) the English translation of the press release dated 29 July 2020 and headed “*Enel announces changes in top management*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/07/enel-announces-changes-in-top-management>;
- (v) the English translation of the press release dated 18 August 2020 and headed “*Enel reaches 65% of Enel Américas’ share capital*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/08/enel-reaches-65-of-enel-amricas-share-capital>.

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 are available on ENEL’s website at <https://www.enel.com/investors>.

The 2019 ENEL Audited Consolidated Financial Statements, the 2020 ENEL Half Year Financial Report, the 2019 EFI Audited Financial Statements, the 2020 EFI Half Year Financial Report and the press releases listed above, are incorporated by reference in the Base Prospectus, and the following cross reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified above, including any documents incorporated by reference therein, which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

| <b>Document</b>           | <b>Information incorporated</b>   | <b>Location</b> |
|---------------------------|---|-----------------|
| ENEL’s 2019 Annual Report | Corporate Boards  | p. 21           |
|                           | Results by business area  | pp. 109-144     |
|                           | Significant events in 2019  | pp. 145-148     |
|                           | Consolidated Income Statement   | p. 166          |
|                           | Statement of Consolidated Comprehensive Income  | p.167           |
|                           | Consolidated Balance Sheet  | pp. 168-169     |
|                           | Statement of Changes in Consolidated Shareholders’ Equity   | p. 170-171      |
|                           | Consolidated Statement of Cash Flows  | p. 172          |
|                           | Notes to the financial statements   | pp. 173-331     |
|                           | Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation   | p. 333          |
|                           | Independent auditors’ report on ENEL’s audited consolidated annual financial statements for the financial year ended 31 December 2019 | pp- 350-357     |

ENEL's unaudited condensed interim consolidated financial statements for the six month period ended 30 June 2020

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 the 1st Half of 2020 pp. 29-34

"Regulatory and rate issues" pp. 93-105

Consolidated Income Statement pp. 110

Statement of Consolidated Comprehensive Income pp. 111

Consolidated Balance Sheet pp. 112-113

Statement of Changes in Consolidated Shareholders' Equity pp. 114-115

Consolidated Statement of Cash Flows pp. 116

Explanatory Notes pp. 117 - 125

Independent auditors' review report on the ENEL's unaudited condensed interim consolidated financial statements for the six month period ended 30 June 2020

Review report of the Independent Auditors pp. 169 - 170

| <b>Document</b>                             | <b>Information incorporated</b>  | <b>Location</b> |
|---|--|-----------------|
| ENEL N.V.'s 2019 Annual Report              | 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           |
| ENEL N.V.'s 2020 Half Year Financial Report | Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses  |                 |
|   | Statement of comprehensive income  | p. 12           |
|   | Statement of financial position  | p. 13           |

|   |             |
|---|-------------|
| Statement of changes in equity  | p. 14       |
| Statement of cash flows   | p. 15       |
| Notes to the Financial Statements   | pp. 16 - 40 |
| Press Release dated 16 January 2020 and headed “ <i>Enel: Board member Pera appointed to the Chair of the Nomination and Compensation Committee</i> ”                                   | All         |
| Press Release dated 21 January 2020 and headed “ <i>Registration of the deed of partial demerger of Enel Green Power S.p.A., related to North American activities, to Enel S.p.A.</i> ” | All         |
| Press Release dated 3 April 2020 and headed “ <i>Enel to increase its stake in Enel Americas up to 65%</i> ”  | All         |
| Press Release dated 28 May 2020 and headed “ <i>Enel Group accelerates closure of its last coal-fired plant in Chile</i> ”  | All         |
| Press Release dated 28 May 2020 and headed “ <i>Enel reaches 62.3% of Enel Americas’ share capital</i> ”  | All         |
| Press Release dated 10 June 2020 and headed “ <i>Enel Board of Directors authorizes issue of hybrid bonds up to a maximum of 1.5 billion euros</i> ”                                    | All         |
| Press Release dated 10 June 2020 and headed “ <i>Enel Board of Directors appoints Committees</i> ”  | All         |
| Press Release dated 16 June 2020 and headed “ <i>Enel: comment on media reports</i> ”   | All         |
| Press release dated 7 July 2020 and headed “ <i>Enel reaches 64.9% of Enel Chile’s share capital</i> ”  | All         |
| Press release dated 29 July 2020 and headed “ <i>Enel announces changes in top management</i> ”   | All         |
| Press release dated 18 August 2020 and headed “ <i>Enel reaches 65% of Enel Américas’ share capital</i> ”   | All         |

**The following paragraph does not include any information to be incorporated by reference in the Base Prospectus.**

#### **Non-IFRS financial measures**

There are non-IFRS financial measures, including the Group’s “gross operating margin” and “ordinary gross operating margin,” which is also referred to as the Group’s “EBITDA,” the Group’s “ordinary operating income” and “ordinary net income,” the Group’s “Net Financial Debt,” “Net short-term debt,” “Net long-term debt,” “Net Financial Debt of assets classified as held for sale,” “Debt/Equity Ratio,” “Capital Expenditure,” “Net non-current assets,” “Net current assets,” “Net

assets held for sale,” “Gross capital employed” and “Net capital employed.” These non-IFRS financial measures, including “gross operating margin” or “EBITDA,” and “Net Financial Debt,” are not recognized as accounting standards within the IFRS adopted by the European Union, and therefore must not be considered 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 Group’s ability to meet cash needs; or (iii) an alternative to any other measure of performance under IFRS. Investors should not place undue reliance on these non-IFRS measures and should not consider either of these measures to be indicative of the Group’s historical operating results or financial condition; nor are they meant to be predictive of future results. Since companies generally do not calculate these measures in an identical manner, Enel’s measures may not be consistent with similar measures used by other companies.

Below is a description of certain non-IFRS financial measures used:

- *Net long-term debt:* a financial structure indicator, calculated as the sum of “Long-term bank borrowings,” “Bonds, net of short-term portion,” and “Other long-term borrowings;” net of “Securities” and “Other financial receivables” included in “Other non-current financial assets.”
- *Net short-term financial debt:* a financial structure indicator, calculated as the sum of “Short-term borrowings and the current portion of long-term borrowings,” comprising also the “Other current financial payables” included in “Other current financial liabilities;” net of “Cash and cash equivalents” comprising also “Short-term securities”, Current portion of long-term financial receivables,” “Financial receivables - cash collateral” and “Other short-term financial receivables” included in “Other current financial assets.”
- *Net Financial Debt of assets classified as held for sale:* a financial structure indicator calculated as “Net Financial Debt” associated with Assets classified as held for sale under international financial reporting standard IFRS 5.
- *Net Financial Debt:* a financial structure indicator, calculated as the sum of “Net long-term debt” and “Net short-term financial debt”.
- *Debt/Equity Ratio:* a financial ratio calculated as the ratio of Net Financial Debt to “Shareholders’ Equity,” where the latter includes both the “Equity attributable to the shareholders of the parent” and the “Non-controlling interests.”
- *Capital Expenditure:* calculated as the sum of investments during the period in “Property, plant and Equipment,” “Investment property”, “Intangible assets” and “Contract Assets”.
- *Gross capital employed:* calculated as the sum of “Net non-current assets” and “Net current assets.”

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 investors with adequate information to evaluate the overall level of the Group’s indebtedness;
- 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.

For a description of the other non-IFRS financial measures used please refer to the subsection entitled “*Definition of performance indicators*” beginning on page 76 of ENEL’s 2019 Annual Report.”

## RISK FACTORS

After the Risk Factor headed “*Risks related to the adverse financial and macroeconomic conditions within the Eurozone*” the following new Risk Factor is added:

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

As has been widely reported in the press, there has been an outbreak of a novel and highly contagious form of coronavirus disease (COVID-19) in China, which has spread throughout the world, including Italy. This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in China’s economy and/or the economies of other nations where COVID-19 has arisen and may in the future arise, and may result in adverse impacts on the global economy in general. The outbreak has been declared as a public health emergency of international concern by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. If the spread of COVID-19 increases or persists for a significant period of time, or “second wave” restrictions or other measures are put in place, this could have a materially negative impact on the global economy. Investors should note the risk that the virus, or any governmental or societal response to the virus, may affect the business activities and financial results of the Issuers and the Group, and/or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuers to make payments on the Notes.

For further impacts of the spread of COVID-19 on the Issuers’ financial position, please see COVID-19 notes in the following sections: “*Significant events in the 1st Half of 2020*”, “*Group performance and operations*”, “*Explanatory notes*” in 2020 ENEL Half Year Financial Report for the six month period ended 30 June 2020, which is incorporated by reference in this Base Prospectus.”

The fifth paragraph of the Risk Factor headed “*The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants*” on page 22 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Potential risks also arise in relation to the decommissioning of nuclear power plants. The Slovakian government has established a fund to finance the present and future costs associated with the decommissioning of nuclear reactors. The deficit of this fund has not been definitively quantified, and the ENEL Group could potentially face future costs relating to decommissioning work at Bohunice or Mochovce, in addition to the amounts that it is already required to contribute to the aforementioned fund (according to the regulation No. 22/2019 Coll. dated 9 January 2019, the contribution was determined stating the value of yearly contribution for the years 2019 through 2022 in amount of EUR 41,036,084 per year for Atómové elektrárne Bohunice 2 power plant (EBOV2) and EUR 24,891,727 per year for Atómové elektrárne Mochovce unit 1 and 2 (EMO1&2). The fee for 2023 and beyond will be determined by the regulation). Following the disposal of part of its interest in SE in July 2016, ENEL owns indirectly a 33% interest in SE and accounts for such investment pursuant to the equity method.”

The Risk Factor headed “*The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service*” on page 23 of the Base Prospectus is deleted in its entirety and replaced as follows:

“As of 30 June 2020, the ENEL Group’s net financial debt was equal to €50,411 million, compared to €45,175 million as of 31 December 2019 and €45,391 million as of 30 June 2019. The ENEL Group’s net financial debt is calculated in accordance with paragraph 127 of Recommendation ESMA/2013/319 and in line with the CONSOB instructions of 28 July 2006, net of financial receivables and long-term securities as follows:



## Net financial debt

|   | Year ended at 31 December |                | Six month period ended 30 June |                |
|---|---------------------------|----------------|--------------------------------|----------------|
|   | 2019                      | 2018           | 2020                           | 2019           |
|   | (€'000 m)                 |                |                                |                |
| <b>Long-term debt:</b>                                    |                           |                |                                |                |
| Bank borrowings .....                                     | 8,407                     | 8,819          | 8,830                          | 9,452          |
| Bonds .....   | 43,294                    | 38,633         | 42,299                         | 39,627         |
| Other borrowings.....                                     | 2,473                     | 1,531          | 2,494                          | 2,493          |
| <b>Long-term debt.....</b>                                | <b>54,174</b>             | <b>48,983</b>  | <b>53,623</b>                  | <b>51,572</b>  |
| Long-term financial receivables and securities .....      | (3,185)                   | (3,272)        | (3,166)                        | (3,144)        |
| <b>Net long-term debt.....</b>                            | <b>50,989</b>             | <b>45,711</b>  | <b>50,457</b>                  | <b>48,428</b>  |
| <b>Short-term debt:</b>                                   |                           |                |                                |                |
| Short-term portion of long term bank borrowings.....      | 1,121                     | 1,830          | 1,458                          | 1,498          |
| Other short-term bank borrowings.....                     | 579                       | 512            | 1,214                          | 555            |
| Bonds (short-term portion) .....                          | 1,906                     | 1,341          | 932                            | 1,496          |
| Other borrowings (short-term portion) .....               | 382                       | 196            | 348                            | 372            |
| Commercial paper .....                                    | 2,284                     | 2,393          | 4,495                          | 3,029          |
| Cash collateral on derivatives and other financing .....  | 750                       | 301            | 1,418                          | 469            |
| Other short-term borrowings .....                         | 304                       | 410            | 69                             | 275            |
| Other current financial payables                          | 47                        | 28             | 27                             | 41             |
| Long-term financial receivables (short-term portion)..... | (1,585)                   | (1,522)        | (1,472)                        | (1,932)        |
| Financial receivables – cash collateral.....              | (2,153)                   | (2,559)        | (2,326)                        | (2,746)        |
| Other short-term financial receivables.....               | (369)                     | (859)          | (286)                          | (293)          |
| Cash and cash equivalents .....                           | (9,080)                   | (6,693)        | (5,923)                        | (5,801)        |
| <b>Net short-term financial debt .....</b>                | <b>(5,814)</b>            | <b>(4,622)</b> | <b>(46)</b>                    | <b>(3,037)</b> |
| <b>NET FINANCIAL DEBT .....</b>                           | <b>45,175</b>             | <b>41,089</b>  | <b>50,411</b>                  | <b>45,391</b>  |
| <b>Financial debt of “Assets held for sale” ...</b>       | <b>-</b>                  | <b>362</b>     |                                |                |

As of 30 June 2020, the repayment schedules of the ENEL Group’s long-term debt provided for the repayment of €1,424 million in 2020 and €3,550 million in 2021. The ENEL Group’s net short-term financial debt (including current maturities of long-term debt) showed a net creditor position and amounted to €46 million as of 30 June 2020, compared to €5,814 million as of 31 December 2019 and €3,037 million as of 30 June 2019. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favorable terms, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations. For further information on the performance indicators, see sub-paragraph headed “*Definition of performance indicators*” on pages 91 and 92 of the 2020 ENEL Half Year Financial Report of ENEL as of 30 June 2020 that is incorporated by reference hereto.”

The second paragraph of the Risk Factor headed “*ENEL conducts its business in several different currencies and is exposed to exchange rate risks, particularly in relation to the rate of exchange between the Euro and the U.S. dollar*” on page 23 of the Base Prospectus is deleted and replaced by the following paragraph:

“With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities, the main source of risk is represented by debt denominated in currencies different from the functional currencies of Group companies that hold the debt. At 30 June 2020, 53% of the Group long-term debt was denominated in currencies other than euro, compared to 52% as of 31 December 2019. Taking into account the hedging transactions, such percentage amounted to 18% at 30 June 2020, the same percentage reported as at 31 December 2019. Furthermore, the residual exposure to currencies other than the functional currencies is negligible. Any future significant variations in exchange rates affecting the currencies in which the Group operates and/or failure of the Group’s related hedging strategy could materially and adversely affect ENEL’s and the Group’s financial conditions and results of operations.”

The first paragraph of the Risk Factor headed “*A portion of the ENEL Group’s indebtedness is subject to floating interest rates, thus subjecting the Group to the risk of adverse interest rate fluctuations*” on page 25 of the Base Prospectus is deleted and replaced by the following paragraph:

“Market interest rate affects the ENEL Group’s results mainly through possible increase in interest expenses due to floating rate indexed debt. As at 30 June 2020 31 December 2019, 32% of the Group’s gross financial debt was subject to floating interest rates (compared to 27.4% as at 31 December 2019). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 24% of the Group’s gross financial debt was exposed to interest rate risk at 30 June 2020 (19.6% at 31 December 2019). Any significant increase in interest rates could therefore lead to an increase in the Group’s debt service expenses, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.”

The Risk Factor headed “*If the Group is required to write down goodwill and other intangible assets, the Group’s financial results would be negatively affected*” on page 25 of the Base Prospectus is deleted in its entirety and replaced as follows:

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

The Group’s balance sheet at 30 June 2020 included €31,380 million of goodwill and other intangible assets or 18.8% of the Group’s total assets. Such goodwill and other intangible assets have arisen principally in connection with the Group’s acquisition of Endesa as well as other businesses, principally in South America. Goodwill is not amortized, but tested for impairment at the reporting unit level. Intangible assets are generally impaired on a straight line basis over their useful life but are also tested for impairment at least annually. Goodwill is required to be tested for impairment annually and between annual tests if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. There are numerous risks that may cause the fair value of a reporting unit to fall below its carrying amount, which could lead to the measurement and recognition of goodwill impairment. These risks include, but are not limited to, adverse changes in legal factors or the business climate, an adverse action or assessment by a regulator, the loss of key personnel, a more-likely-than-not expectation that all or a significant portion of a reporting unit may be disposed of, failure to realize anticipated synergies from acquisitions, a sustained decline in market capitalization, significant negative variances between actual and expected financial results, and lowered expectations of future financial results. Should the Group be required to write down its goodwill and other intangible assets following an impairment test, the Group’s results of operations in the relevant period may be materially and adversely affected.”

The Risk Factor headed “*The Group is vulnerable to any severe slowdown in power demand as a consequence of industrial sector weaknesses or potential energy intensity*” on page 26 of the Base Prospectus is deleted in its entirety and replaced as follows:

***“The Group is vulnerable to any severe slowdown in power demand as a consequence of industrial sector weaknesses or potential energy intensity***

The environment in which the Group currently operates is marked by the weakness of macroeconomic conditions worldwide, including low levels of consumption and industrial production. Electricity and gas consumption are strongly affected by the level of economic activity in a given country. According to Terna, the Italian transmission system operator, electricity demand in Italy increased by 0.7% during 2019 in comparison to 2018. In mainland Spain, the demand for electricity increased by 1.8% during 2019 in comparison to 2018. The crises in the banking system and financial markets in recent years, together with other factors, have resulted in economic recessions in many of the countries where the Group operates, such as Italy, Spain, Russia, other countries in the EU and the United States. If

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

The Risk Factor headed “*Risks related to the adverse financial and macroeconomic conditions within the Eurozone*” on page 26 of the Base Prospectus is deleted in its entirety and replaced as follows:

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

Since 2013 the global economy has grown at a modest pace, curbed by the stagnation of economic activity in parts of Europe, as well as the slow-down of several emerging economies. In the Eurozone, the pace of economic recovery has lagged behind that of other advanced economies following the prior global recession, including as a result of the sovereign debt crisis that affected several European countries, including Italy and Spain. In 2017, the Eurozone’s economic recovery was stronger and broader than that observed in previous years, but it was underpinned more by positive sentiment than structural factors. In 2019, with global conditions deteriorating, the Eurozone’s economic growth rate is expected to revert to a lower level. In the near future the stability of the Eurozone might be adversely impacted also by several events, including those related to the COVID-19 epidemiologic crisis.

Core inflation remains subdued, below the European Central Bank’s (the “**ECB**”) target and it is not expected to regain traction any time soon. Weak business and consumer confidence are affecting consumption and investment decisions. European monetary policy remains remarkably accommodative in order to support the recovery of the Eurozone’s economy. Indeed, the ECB began a new program of Targeted-Long-Term-Refinancing-Operations (TLTRO III) to support the banking sector and reopened the Asset Purchase Program (APP).

In light of the COVID-19 crisis (for further details see “*The Group faces risks related to the impact of COVID-19*”), recently the ECB has embarked an unprecedented monetary stimulus, by establishing an initially €750 billion pandemic emergency purchase programme (PEPP), whose envelope has been recently increased by €600 billion to a total of €1,350 billion. The PEPP expansion is expected to further ease the general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households. The horizon for net purchases under the PEPP will be extended to at least the end of June 2021. In any case, the Governing Council will conduct net asset purchases under the PEPP until it judges that the COVID-19 crisis phase is over.

In addition, on 21 July 2020, the governments of the Member States of the European Union have agreed upon the establishment of a Recovery Fund of €750 billion, including €390 billion of grants and €360 billion of loans, to be disbursed over the 2021-24 period, as part of the 2021-2027 EU budget. Pursuant to the terms of the final agreement, the volume of grants has been reduced to €390 billion (from the initial €500 billion proposal), the northern countries of the European Union have been allowed to keep their budget rebates and certain compromises with regard to the governance of the Recovery Fund have been included. Although the terms of the final agreement significantly reduced the share of grants to be disbursed and the complexity of the new governance structure of the Recovery Fund might delay the actual disbursements of money, the agreed volume of grants is close to what market players were expecting. The final allocations of the grants amongst the Member States has not been released yet, however grant disbursements should be close to €80 billion to Italy (an amount equal to approximately 4.5% of the GDP) and around €70 billion to Spain (an amount equal to approximately 5.5% of the GDP). Therefore, together with the ECB’s sovereign purchases, the Recovery Fund will have the power to close the Euro area’s funding gap over the 2020-22 period.

However, despite the stimulus, any potential draining of liquidity may adversely impact growth in Eurozone countries, including the countries in which the Group operates, with potential negatively impact on the Group’s business and results of operations.

The economic recovery of the Eurozone may also be jeopardized by the current political instability affecting several countries, ranging from the United Kingdom’s (the “**UK**”) decision to leave the EU (as described in more detail below under “*The UK’s decision to withdraw from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group’s business*”), to the possible exit from the EU of more Member States and/or the replacement of the Euro by one or more successor currencies to which the foregoing could lead. These events could have a detrimental impact on the global economic recovery and the repayment of sovereign and non-sovereign debt in certain countries, as well as on the financial condition of European institutions, further increasing the volatility in the European financial markets and may affect demand for ENEL’s goods and services.

There can be no assurance that the economy in Europe will not worsen, nor can there be any assurance that current or future assistance packages or measures granted to certain Eurozone countries will be available or, even if provided, will be sufficient to stabilize the affected countries and markets and secure the position of the Euro. These risks are

especially significant in Italy and Spain, where a large proportion of the Group's European operations are concentrated. The economic downturn may also impact the Group's customers, may result in their inability to pay the amounts owed to the Group and may affect demand for ENEL's goods and services. Continuation of further worsening of these difficult financial and macroeconomic conditions could have a material adverse effect upon the Group, its business prospects, its financial condition and its results of operations."

The Risk Factor headed "*The UK's decision to withdraw from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group's business*" on page 28 of the Base Prospectus is deleted in its entirety and replaced as follows:

***"The UK's decision to withdraw from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group's business***

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two-year period during which the UK negotiated with the EU the terms of its withdrawal and of its future relationship with the EU (the "**Article 50 Withdrawal Agreement**"). The Article 50 Withdrawal Agreement has not yet been ratified by the UK or the EU. In October 2019, the parties agreed to a third extension of the period referred to in Article 50 of the Treaty on the European Union to allow for the ratification of the Article 50 Withdrawal Agreement no later than 31 January 2020. On 31 January 2020, the UK withdrew from the European Union. According to Articles 126 and 127 of the Article 50 Withdrawal Agreement (approved by the European Parliament on 29 January 2020), the UK entered an implementation period during which it will negotiate its future relationship with the European Union. During such implementation period – which is due to operate until 31 December 2020 – the Union law shall continue to apply in the United Kingdom. There are a number of uncertainties in connection with such negotiations, including the timing of the negotiations and the future of the UK's relationship with the EU.

In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict ENEL's access to capital. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the EU and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the ENEL Group to satisfy the relevant obligations under the Securities and/or the market value and/or the liquidity of the Securities in the secondary market."

The Risk Factor headed "*ENEL is subject to risks associated with residents' opposition*" on page 29 of the Base Prospectus is deleted in its entirety and replaced as follows:

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

ENEL currently operates in a vast geographical area, with a presence in over 30 countries and five continents. It conducts business activities that require the development of infrastructure in local areas, which in some cases can cause either criticism or partial acceptance. In turn, ENEL may be exposed to reputational and operational risks due to delays in the execution of projects for new sites or risk that may affect the operational continuity of existing sites. On the other hand, ENEL's commitment to decarbonize its energy mix – with a particular focus on the coal mining phase – could have a potential negative impact in local areas which are heavily dependent on coal operations (extraction and energy generation) in terms of job losses and socio-economic development. This could ultimately expose ENEL to reputational risks or even delay the Group's achievement of the decarbonization goals set out in its Strategic Plan."

The first paragraph of the Risk Factor headed "*The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and their changes could potentially affect the financial results of the Group*" on page 29 of the Base Prospectus is deleted and replaced by the following paragraph:

"The Group is subject to the laws of various countries and jurisdictions, including Italy, Spain and the EU, as well as the regulations of particular regulatory agencies, including, in Italy, the Authority for Electricity and Gas (*Autorità di Regolazione per Energia, Reti e Ambiente*) (the "**Authority**") and, in Spain, the Comisión Nacional de los Mercados y la Competencia ("**CNMC**")."

The second paragraph of the Risk Factor headed “*ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings*” on page 30 of the Base Prospectus is deleted and replaced by the following paragraph:

“In the ordinary course of its business, the Group is subject to numerous civil (including in relation to antitrust and tax violations) and administrative proceedings, as well as criminal (including in connection with environmental violations, manslaughter and omission of accident prevention measures) and arbitral proceedings. ENEL made provisions in its consolidated financial statements for contingent liabilities related to particular proceedings in accordance with the advice of internal and external legal counsel. Such provisions amounted to €845 million as of 30 June 2020, compared to €1,070 million as of 31 December 2019 and €1,088 million as of 30 June 2019. Such decrease from 31 December 2019 to 30 June 2020 is mainly due to a negative impact of FX especially in Brazil.

The second paragraph of the Risk Factor headed “*ENEL is subject to the de facto control of the Italian Ministry of the Economy and Finance (the “MEF”), which can exercise significant influence over matters requiring shareholder approval*” on page 32 of the Base Prospectus is deleted and replaced by the following paragraph:

“As long as the MEF remains ENEL’s principal shareholder, it can exercise significant influence in matters requiring shareholder approval. More importantly, as of the date of this Offering Circular, the MEF succeeded in appointing the majority of the directors of ENEL, in accordance with the slate-based voting mechanism set forth in Article 14 of ENEL’s articles of association. As a result, other shareholders’ ability to influence decisions on matters submitted to a vote of ENEL’s shareholders may be limited. However, the MEF is not involved in managing and coordinating ENEL, and ENEL makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies.”

## DESCRIPTION OF ENEL

The sub-paragraphs from the tenth (included) to the fourteenth of the paragraph headed “Overview” on page 112 of the Base Prospectus is deleted and replaced, in the relevant following sub-paragraphs, as follows:

“As of the date of this Base Prospectus, the principal shareholder of ENEL is the Ministry of Economy and Finance of the Republic of Italy (the “MEF”) which owns 23.585% of ENEL’s shares.

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

| Name   | Share Ownership |        |
|--|-----------------|--------|
|  | (Number)        | (%)    |
| The Ministry of Economy and Finance of the Republic of Italy | 2,397,856,331   | 23.585 |

As of the date of this Base Prospectus, based on the shareholders’ register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Financial Services Act and the CONSOB Issuers’ Regulation adopted with resolution no. 11971/1999, as well as other available information, shareholders with an interest of more than 3%<sup>1</sup> in the Company’s share capital were the Ministry for the Economy and Finance of the Republic of Italy (with a 23.585% stake) and Capital Research and Management Company (with a 5.03% stake held for discretionary asset management purposes). In implementing the provisions of the legal framework on privatizations, the Company bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, ENEL shares representing more than 3% of its share capital. Voting rights attributable to shares held in excess of the aforesaid limit shall not be exercised.

As of the date of this Base Prospectus, ENEL is subject to the de facto control of the MEF, which has sufficient votes to exercise a dominant influence at ENEL’s ordinary shareholders’ meetings, pursuant to Article 93 of the Financial Services Act. Pursuant to Article 19, paragraph 6, of Decree Law No. 78/2009 (subsequently converted into Law No. 102/2009), the discipline concerning management and co-ordination of companies outlined in Article 2497 of the Italian Civil Code is not applicable to the MEF.

Since 1999, ENEL is listed on the mercato telematico azionario, a stock exchange regulated and managed by Borsa Italiana S.p.A. (“MTA”). As of the date of this Base Prospectus, ENEL’s share capital amounted to €10,166,679,946 fully paid-in and divided into 10,166,679,946 ordinary shares with a nominal value of €1 each.”

The paragraph headed “*Litigation*” on page 160 of the Base Prospectus is deleted in its entirety and replaced as follows:

### “**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 €845 million as of 30 June 2020, compared to €1,070 million as of 31 December 2019, and €1,088 million as of 30 June 2019.

For a discussion of contingent liabilities and assets, see Note 29 to the 2020 ENEL Half Year Financial Report for the six month period ended 30 June 2020, Note 52 to the 2019 ENEL Audited Consolidated Financial Statements as of 31 December 2019 and Note 26 to the ENEL Audited Consolidated Financial Statements Half Year Financial Report as at 30 June 2019.

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<sup>1</sup> On 9 April 2020, CONSOB adopted Resolution No. 21326 establishing that pursuant to Article 120, paragraph 2-bis of the Financial Services Act, for a three month period starting from 11 April 2020, shareholders with an interest of more than 1%’s share capital in a listed company must submit a notice to CONSOB and the relevant company, disclosing such shareholding. On 8 July 2020, CONSOB adopted Resolution No. 21434 extending the above obligation for a further three months period starting from 12 July 2020. Therefore, according to the above mentioned resolutions, as of the date of this Base Prospectus, the Company has received the following notices by the following shareholders with an interest of more than 1% in the Company’s share capital: (i) Norges Bank (with a 2.573% stake) and (ii) Banca d’Italia (with a 1% stake).

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

The paragraph headed “*Board of Directors*” on page 171 of the Base Prospectus is deleted in its entirety and replaced as follows:

**“Board of Directors**

As of the date of this Base Prospectus, ENEL’s Board of Directors is composed of nine members, appointed by the Shareholders’ Meeting of 14 May 2020 for a term of three financial years. The Board of Directors’ mandate will therefore expire on the date of the Shareholders’ Meeting to be convened for the approval of ENEL’s financial statements for the year ending 31 December 2022.

The names of the members of the Board of Directors are set forth in the following table.

| <b>Name</b>                                    | <b>Position</b>         | <b>Place and Date of Birth</b> |
|--|-------------------------|--------------------------------|
| Michele Crisostomo <sup>(1)</sup>              | Chair                   | Tricase (Lecce), 1972          |
| Francesco Starace <sup>(3)</sup>               | Chief Executive Officer | Rome, 1955                     |
| Cesare Calari <sup>(2)</sup>                   | Director                | Bologna, 1954                  |
| Costanza Esclapon de Villeneuve <sup>(2)</sup> | Director                | Florence, 1965                 |
| Samuel Leupold <sup>(2)</sup>                  | Director                | Basel, 1970                    |
| Alberto Marchi <sup>(2)</sup>                  | Director                | Forlì, 1966                    |
| Mariana Mazzucato <sup>(2)</sup>               | Director                | Rome, 1968                     |
| Mirella Pellegrini <sup>(2)</sup>              | Director                | Viareggio (Lucca), 1964        |
| Anna Chiara Svelto <sup>(2)</sup>              | Director                | Milan, 1968                    |

Notes:

- (1) Non-executive and Independent director pursuant to the Italian Consolidated Financial Act.
- (2) Non-executive and Independent director pursuant to the Italian Consolidated Financial Act and to the Corporate Governance Code (2018 edition).
- (3) Executive director.

The business address of the Board of Directors’ members is ENEL’s registered office (being ENEL — Società per Azioni, Viale Regina Margherita 137, 00198 Rome, Italy).

The management competence and experience of each director are briefly summarised below:

Michele Crisostomo

Chair of the Board of Directors of ENEL since May 2020.

Born in the province of Lecce in 1972, he graduated in law with honors at the University of Bari in 1994 and became lawyer in 1997. In 1995 he joined Clifford Chance law firm up until 1997 when he joined Consob, where he worked at the Intermediaries Division for a year. He then returned to Clifford Chance where he worked at Milan and London offices before becoming partner in 2003. In 2009 he was between the founding members of RCCD law firm, with offices located in Milan, Rome and London and where he still works as partner. In his professional activity he has advised several banks, insurance companies and financial intermediaries, domestic and international, on capital markets transactions (including issuance of equity, bonds and convertible financial instruments, as well as packaged retail investment products and liability management

transactions). He has a deep knowledge of laws and regulations affecting capital adequacy of financial intermediaries and a strong experience in transactions aimed at equity consolidation, including issuance of hybrid and subordinated securities. His professional activity involved advice also in market abuse, ownership structure transparency and corporate governance of listed companies fields. In his activity as a lawyer he has gained several awards from reliable international legal surveys (“band 1” according to Chambers & Partners, “highly regarded” according to IFLR 1000 and “hall of fame” according to Legal 500). He is the author of some articles and acted as speaker at conferences and seminars on banking and financial markets issues. He was member of the board of directors of Ansaldo STS in 2017 and 2018.

Francesco Starace

Chief Executive Officer and General Manager of ENEL S.p.A. since May 2014

Mr Starace joined the Enel Group in 2000, holding several top executive positions including Head of Business Power (from July 2002 to October 2005) and Managing Director of the Market Division (from November 2005 to September 2008). From 2008 to 2014 he served as Chief Executive Officer and General Manager of Enel Green Power, the Group's renewable power generation subsidiary and a leading player in the global renewables industry. In November 2010 Mr Starace oversaw the initial public offering (IPO) of the company and its listing on the Milan and Madrid Stock Exchanges with a market capitalization of €8 billion. He began his career in construction management of power generation plants, first with the General Electric Group, then at ABB Group, and subsequently at Alstom Power Corporation where he was Head of Gas Turbine Sales Worldwide. Francesco Starace also gained considerable international professional experience by working in Egypt, Saudi Arabia, Switzerland and the United States. Since June 2014 he has been a member of the Advisory Board of the United Nations' Sustainable Energy 4 All initiative. In May 2015 he joined the Board of Directors of the United Nations' Global Compact. From January 2016 until January 2018 he was co-chair of the World Economic Forum's Energy Utilities and Energy Technologies Community. In October 2016 he was nominated co-chair of the B20 Climate & Resource Efficiency Task Force. From June 2017 to May 2019 he served as President of Eurelectric, the European association for the electricity industry. The European Commission appointed him Member of the “Multi-stakeholder Platform on the Implementation of the Sustainable Development Goals in the EU” in September 2017. Since September 2019, by invitation of Rockefeller Foundation, Mr. Starace has become a member of the Global Commission to End Energy Poverty. A graduate in Nuclear Engineering from the Polytechnic University of Milan, he is married and has two sons.

Cesare Calari

Member of the Board of Directors of Enel since May 2017

Born in Bologna in 1954, in 1977 he graduated in law at the University of Bologna and in 1979 he earned a master of arts at the School of Advanced International Studies of Johns Hopkins University (Washington DC). After a short period spent working at the Bank of Italy (1980-1981), in 1981 he joined the World Bank Group, where from 1982 to 2001 he held positions of increasing responsibility within the International Finance Corporation, an affiliate of the World Bank Group whose aim is to support the private sector in developing countries. Among the positions held within the International Finance Corporation, it's worth to mention that of Head of the Sub-Saharan Africa department (from 1997 to 2000) and that of Head of the global financial markets group (from 2000 to 2001). From 2001 to 2006 he was Vice President of the World Bank, responsible for the Bank's operations and strategies in the financial sector, for its work on international financial architecture and for anti-money laundering; during this period, he was also member of the Financial Stability Board (formerly Financial Stability Forum) and Chairman of CGAP (Consultative Group to Assist the Poor), a trust fund for the promotion of microfinance. Since October 2006 he has been partner and managing director of Encourage Capital (formerly Wolfensohn Fund Management), a U.S. company managing private equity investments with high social and environmental impact; he is currently partner of Wolfensohn Capital Partners as well as Chairman of the investment committee of Encourage Solar Finance, private equity funds specialized in emerging markets. Covering such roles, he has gained a wide managerial and strategic experience in the financial services sector, as well as a broad knowledge of corporate and project finance and issues related to corporate governance and regulation of the financial sector worldwide. He has been member of the boards of directors of companies operating in different businesses, such as the Czech Zivnostenska Banka (from 1992 to 1995), the Chilean Moneda Asset Management (from 2001 to 2005), the Italian Assicurazioni Generali (from 2010 to 2013) and Terna (from 2014 to 2017), the Polish International Bank in Poland (from 1991 to 1994) and Meritum Bank (from 2011 to 2013), the Turkish Global Ports Holding (from 2013 to 2016) and the Hungarian Nomura Magyar (from 1991 to 1994). In addition, he has lectured as an adjunct professor of International Finance at Johns Hopkins University, SAIS, in Washington.

Costanza Esclapon de Villeneuve

Member of the Board of Directors of Enel since May 2020



Born in Florence in 1965, she graduated in political science at the University of Florence in 1989. She started her career in the communication sector at the press office of Fondiaria, where she worked from 1990 until 1994, becoming external relations manager at the pharmaceutical company Menarini from 1994 until 1997. Then she worked at Enel's press office from 1997 until 2002, becoming media relations manager from 2000. Then she acted as media relations manager at Intesa Sanpaolo from 2002 until 2008 and director of external relations at Wind Telecomunicazioni from 2008 until 2012. After a short interlude as corporate communications director at Alitalia (2012), she became communication and external relations director at Rai from 2012 until 2016. She established in 2016 Esclapon & Co., a consulting company operating in the communication and marketing sector focusing on corporate, institutional, digital and financial communication, as well as strategic positioning, brand identity and crisis communication, where she still chairs the board of directors. She has been member of the steering committee of FERPI (Italian Federation of Public Relations) and Advertising self-regulation Institute, having lectured in business communication at "La Sapienza" University in Rome and the "Cattolica" University in Milan. She was honored with the "Bellisario award" in 2012. She has been chair of the board of directors of RaiCom and member of the board of directors of RaiCinema and Pubblicità Progresso, and is currently member of the board of directors of Mediaset, Prelios SGR and FAI (Environmental Italian Fund).

Samuel Leupold

Member of the Board of Directors of Enel since May 2020

Born in Basel (Switzerland) in 1970, he graduated in mechanical engineering qualifying in energy technology at the Swiss Federal Institute of Technology of Zurich in 1995. He started his career at ABB Power Generation, where he worked from 1996 until 2000 dealing at first with the commissioning of gas turbines and combined cycle power plants and then becoming sales project manager for the same assets. Having achieved an MBA at Insead (Fontainebleau) between 2000 and 2001, he joined the Zurich branch of McKinsey & Company in 2001, where he worked for European clients in the utility, telecom and aerospace sectors. In 2003 he was hired by the Swiss multinational Bühler, where he first acted as executive assistant to the CEO before becoming sales director of the business unit "grinding and dispersion". In 2006 he returned to the energy industry joining the Swiss utility BKW as head of the business unit "power generation Switzerland and Germany" before becoming member of the executive board of the same company in 2008 heading the division "energy international and trading", where he was, among other things, responsible for commodity trading and commodity risk management. In 2013 he became CEO of the Danish multinational Ørsted Wind Power, where he successfully led the significant development of the offshore wind business, acting as well as member of the executive board of the parent company Ørsted. In 2018 he left Ørsted and set up Leupold Advisory to provide independent advisory services in the energy and infrastructure sectors

Alberto Marchi

Member of the Board of Directors of Enel since May 2020

Born in Forlì in 1966, he graduated in business and finance at the Bocconi University of Milan and then qualified as chartered accountant. After having worked at Montedison (from 1990 until 1992), ING Bank (from 1992 until 1993) and Value Partners Management Consulting (from 1993 until 1996) he joined McKinsey & Company in 1996, where he became partner in 2002 and carried out his activity until May 2020, when he was awarded the title of Director Emeritus. In McKinsey he has supported several leading Italian and international industrial companies on topics affecting strategy, organization, digitalization, regulatory and risk management. He is recognized as a leading expert, on a domestic and international scale, in the energy, infrastructure, basic commodities and logistic sectors. In McKinsey, moreover, he has supported governments and governmental organizations in Brazil, Italy, Malaysia and Turkey on topics concerning privatizations and liberalizations, tariffs and public concessions, energy strategies and carbon dioxide reduction emissions. In McKinsey he has been leader of the sustainability practice in EMEA countries (from 2009 until 2013), the McKinsey Regulatory Center in Bruxelles (from 2013 until 2018) and the global energy and basic commodities sectors in Southern Europe (from 2014 until 2020). Member of the Sustainability Committee of the American Chambers of Commerce in Italy from 2010 until 2014, he is the author of some articles in the energy and regulatory sectors published in Italian and international magazines.

Mariana Mazzucato

Member of the Board of Directors of Enel since May 2020

Born in Rome in 1968 she moved soon to the U.S.A., where she graduated in history and international relations at Tufts University in Boston in 1990 and then achieved a master in economics in 1994 and a PhD in economics in 1999 at the New School for Social Research in New York. After having taught at Denver University (from 1997 until 1999), she received an EC Marie Curie post-doctoral fellowship at the London Business School, and then joined the economics Department of the Open University in 1999 as a lecturer, becoming a full professor in 2005 and founding and directing the "innovation, knowledge and development" research center. She was a visiting professor at the Bocconi University in Milan (from 2008

until 2010) and between 2011 and 2017 she was RM Phillips professor in economics of innovation at the University of Sussex. In 2017 she joined the University College of London as professor in the economics of innovation and public value, where she is founding director of the Institute for innovation and public purpose. She has won many awards including the 2018 Leontief Prize for advancing the frontiers of economic thought and the 2019 All European Academies Madame de Staël Prize for cultural values. Her two most well known books are “The entrepreneurial State: debunking public vs. private sector myths” (Penguin, 2013) and “The value of everything: making and taking in the global economy” (Penguin, 2018). In her works she examines the relationship between innovation, economic growth and financial markets under different perspectives, emphasizing the importance of a targeted intervention of the State in the economy in order to foster a more inclusive and sustainable growth. She has been elected to the UK Academy of Social Sciences in 2017 and to Italian Academy of Sciences (Lincei) in 2018. She advises policy makers around the world on innovation-led inclusive and sustainable growth. Her current roles include being a member of the Scottish Government’s council of economic advisors; the South African President’s economic advisory council; the OECD Secretary General’s advisory group on a new growth narrative; the UN’s committee for development policy, Vinnova’s advisory panel in Sweden, and Norway’s research council. She is a special economic advisor for the Italian Prime Minister (2020) and, through her role as special advisor for the EC Commissioner for research, science and innovation (2017-2019), she authored the high impact report on “mission-oriented research & innovation in the European Union”, turning “missions” into a crucial new instrument in the European Commission’s Horizon innovation programme.

Mirella Pellegrini

Member of the Board of Director of Enel since May 2020

Born in Viareggio in 1964, she graduated in law with honors at the University of Pisa in 1990 and then became lawyer. She devoted herself to the academic career, initially gaining the PhD in financial markets law at the University of Pisa in 1997, and then becoming researcher of economic law at the University of Bologna in 2005. Associate professor (from 2005 until 2011) and then full professor (since 2011) of economic law and regulation at the Faculty of economics of LUISS Guido Carli University of Rome, where she also acts since 2019 as director of bachelor’s degree course in economics and management at the Department of enterprise and management. At the same LUISS University she currently teaches public economic law (since 2009) and financial markets and intermediaries law (since 2004) and co-teaches financial regulation and digital innovation (since 2018). She is the author of several scientific publications on national and international journals, where she deals with various aspects of economic law, such as the institutional and functional role of the European Central Bank, the definition of the various profiles of financial disputes, the analysis of alternative dispute resolution systems in the banking sector. Her research activity focuses on the relationships between the authorities of the Italian and international financial system, as well as the measures adopted at EU level concerning the transfer of responsibility for banking policy from the national to the EU level. She acts also as member of the advisory board of leading journals that deal with the aforesaid matters. Member of the board of directors of Fidi Toscana (from 2012 until 2014), she is currently an independent member of the board of directors and some of the related advisory committees of Generali Real Estate SGR (since 2016) and ThreeSixty Investment SGR (since 2020).

Anna Chiara Svelto

Member of Enel’s Board of Directors since May 2014.

Born in Milan in 1968, she graduated in law at the University of Milan in 1992 and became lawyer in 1995. From March 1996 to February 1998 she worked at the legal affairs directorate of Edison, becoming later chief of the legal and corporate affairs directorate of Shell Italia from March 1998 to September 2000. Then she joined the Pirelli Group, where she worked until May 2016, holding several managerial positions in the parent company, and specifically acting as chief of corporate affairs and compliance department, as well as secretary of the board of directors and the advisory committees set up within the board itself. From June 2016 to December 2018 she acted as chief general counsel at UBI Banca. Being involved for a long time on governance issues, she attended as speaker at many conferences and is currently member of the “Ethic and Systemic Risk Committee” of ICGN (International Corporate Governance Network). Moreover, she has been holding over time positions of rising importance within the board of directors of listed companies. Specifically, from April 2013 to February 2014 she has been director and member of the risk control and corporate governance committee of Prelios. She is currently an independent member of the board of directors and some of the related advisory committees of Brunello Cucinelli (since May 2020) and Techedge (since December 2018), having held similar tasks at ASTM (from April 2016 until May 2019) and Banca Intermobiliare di Investimenti e Gestioni (from April until July 2019).”

On 10 June 2020, the Board of Directors of ENEL appointed new members of the internal Committees. Reference is made to the press release dated 10 June 2020 headed “*Enel Board of Directors appoints Committees*” which is incorporated by reference in this Base Prospectus.

The paragraph headed “*Principal Officers*” on page 183 of the Base Prospectus is deleted in its entirety and replaced as follows:

**“Principal Officers**

The following table sets forth the ENEL Group’s officers with strategic responsibilities and their positions as of the date of this Base Prospectus.

| <b>Name</b>                     | <b>Position</b>                            |
|---------------------------------|--|
| Alberto Maria Giuseppe De Paoli | Head of Administration Finance and Control |
| Francesca di Carlo              | Head of People and Organization            |
| Livio Gallo                     | Head of Global Infrastructure and Networks |
| Antonio Cammisecra              | Head of Global Power Generation            |
| Claudio Machetti                | Head of Global Trading                     |
| Francesco Venturini             | Head of Enel X                             |
| Carlo Tamburi                   | Head of Italy                              |
| José Damian Bogas Gálvez        | Head of Iberia                             |
| Maurizio Bezzeccheri            | Head of Latin America                      |
| Simone Mori                     | Head of Europe                             |
| Enrico Viale                    | Head of North America                      |
| Salvatore Bernabei              | Head of Global Procurement”                |

## TAXATION

The paragraph headed “*Italian Resident Noteholders*” of the sub-section “*Tax treatment of the Notes issued by ENEL*” on page 200 of the Base Prospectus is deleted and replaced in its entirety by the following:

### “*Italian Resident Noteholders*”

In case of Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) held by an Italian resident Noteholder who is beneficial owner of the Notes and is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (in each case, unless the relevant Noteholder has entrusted the management of its financial assets, including the Notes, to an Italian authorised intermediary and has opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree 21 November 1997, No. 461 – the “**Risparmio Gestito**” regime – see under “Capital gains tax” below), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a final tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the “**Finance Act 2017**”), as amended and supplemented from time to time.

In the event that the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. In such case, interest, premium and other income relating to the Notes (i) will be subject to the *imposta sostitutiva* on account of income tax due and (ii) will be included in the relevant Noteholder’s annual corporate taxable income to be reported in the income tax return. As a consequence, such income will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

If a Noteholder is an Italian-resident company or similar commercial entity, a commercial partnership or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an authorized intermediary, interest, premium and other income relating to the Notes will not be subject to the *imposta sostitutiva*. The same proceeds must, however, be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate income taxation (“**IRES**”) and, in certain circumstances, depending on the status of the Noteholder, also to the Italian regional tax on productive activities (“**IRAP**”).

Pursuant to Decree 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* (“**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stockbrokers and other entities identified by decrees of the Ministry of Finance who are (i) resident in Italy or permanent establishments in Italy of non-Italian resident financial intermediaries and (ii) intervene, in any way, in the collection of interest, premium and other income relating to the Notes or in the transfer of the Notes (each an “**Intermediary**”).

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, and Italian real estate investment companies with fixed capital (the “**Real Estate SICAFs**” and, together with the Italian resident real estate investment funds, the “**Real Estate Funds**”) 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, a SICAV (an investment company with variable capital) or a SICAF (an investment company with fixed capital) to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (together, the “**Fund**”) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the Notes, together with the relevant Coupons, are timely deposited with an authorised Intermediary, interest accrued during the holding period on the Notes 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 in certain circumstances 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.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree 5 December 2005, No. 252) (the “**Pension Funds**”) and the Notes, together with the relevant Coupons, are timely deposited with an Intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an ad hoc 20 per cent. substitute tax (Article 1, paragraph 621 of Law 23 December 2014, No. 190). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, as amended and supplemented from time to time.

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in the Notes, such Noteholder will be subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year. In such case, interest, premium and other income on the Notes will be included in the calculation of said annual increase in value of managed assets.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of interest to any Noteholder or by the Issuer and Noteholders who are Italian resident companies or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.”

The paragraph headed “*Italian Resident Noteholders*” of the sub-section “*Tax treatment of the Notes issued by ENEL N.V.*” on page 203 of the Base Prospectus is deleted and replaced in its entirety by the following:

#### **“*Italian Resident Noteholders*”**

Pursuant to Decree 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on interest, premium and other income relating to the Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree 917 issued by a non-Italian resident Issuer accrued during the relevant holding period, if received by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from IRES. If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *the imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, as amended and supplemented from time to time.

*Imposta sostitutiva* is generally applied by an Intermediary.

Where the Notes and the relevant Coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of interest to any Noteholder.

Where an Italian resident Noteholder who is beneficial owner of the Notes is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes and the relevant Coupons are timely deposited with an Intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s annual income tax return and are therefore subject to IRES (and, in certain circumstances, depending on the “status” of the Noteholder, also to IRAP).

Where an Italian resident Noteholder has opted for the Risparmio Gestito regime with respect to its investment in Notes, such Noteholder will be subject to a 26 per cent. annual substitutive tax on the increase in value of the managed assets accrued at the end of each tax year.

For those categories of Noteholders not specifically mentioned in this paragraph and for Noteholders who are Pension Funds, Funds and Real Estate Funds holding Notes, please refer to paragraph “Tax treatment of Notes issued by ENEL — Italian resident Noteholders” above.”

The paragraph headed “*Atypical Securities*” in the section “*Taxation*” on page 204 of the Base Prospectus is deleted and replaced in its entirety by the following:

#### **“*Atypical Securities*”**

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) or of shares or securities similar to shares (*azioni or titoli similari alle azioni*) pursuant to Article 44 of Decree 917, but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, are subject to a withholding tax, levied at the rate of 26 per cent.

Where the Notes are issued by an Italian resident Issuer and the Noteholder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or a similar Italian commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian commercial partnership or (v) an Italian commercial public or private institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Noteholders, subject to compliance with relevant subjective and procedural requirements.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, as amended and supplemented from time to time.

If the Notes are issued by a non-Italian resident Issuer, a 26 per cent. withholding tax may apply in Italy if the Notes are placed (“collocate”) in Italy and interest payments on the Notes are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to interest payments made:

- (a) to a non-Italian resident Noteholder. If Notes issued by a non-Italian resident Issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income on such Notes, to ensure payment of interest and other income without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes; and
- (b) to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution.

In case Notes issued by a non-Italian resident Issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with same business activity, the interest and other income will be subject to the 26 per cent. “entrance” withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, the interest and other income will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.”

The paragraph headed “*Capital Gain Tax*” of the section “*Taxation*” on page 205 of the Base Prospectus is deleted and replaced in its entirety by the following:

## “Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable business income subject to ordinary taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set-off capital losses with gains of the same nature.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, as amended and supplemented from time to time.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes, net of any incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains of the same nature subsequently realised, within the same securities management relationship, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains on Notes held by Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “*Risparmio Gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the “*Risparmio Gestito*” regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *Risparmio Gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

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

Any capital gains on Notes held by a Noteholder who is a Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano*

*individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, as amended and supplemented from time to time. Please refer to paragraph “Tax treatment of Notes issued by ENEL – Italian resident Noteholders” above.

Any capital gains realised by Real Estate Funds on the Notes are not taxable at the level of Real Estate Funds. Please refer to paragraph “Tax treatment of Notes issued by ENEL — Italian resident Noteholders” above.

Capital gains realised by non-Italian-resident Noteholders (without a permanent establishment in Italy to which the Notes are effectively connected) from the sale or redemption of Notes traded on regulated markets in Italy or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian or non-Italian resident Issuer not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that he/she/it: (i) is resident in a country included in the White list; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an “institutional investor” which is resident or established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *Risparmio Gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree 21 November 1997, No. 461 may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph “Atypical Securities”, above.”

The paragraph headed “Wealth tax—direct holding” of the section “Taxation” on page 208 of the Base Prospectus is deleted and replaced in its entirety by the following:

**“Wealth tax—direct holding**

According to Article 19 of Law Decree No. 201 of December 6, 2011 (“Decree 201”), converted with Law No. 214 of 22 December 2011, Italian-resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnership (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) holding financial products, including the Notes, outside Italy without the involvement of an Italian financial intermediary are required to pay a wealth tax currently at the rate of 0.20 per cent. (the level of tax being determined in proportion to the period of ownership).

The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy. Pursuant to the provisions of Article 134 of Decree No. 34/2020 as converted into law with amendments by Law no. 77 of 17 July 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals.”



## GENERAL INFORMATION

The paragraph headed “*No significant or material adverse changes*” on page 220 of the Base Prospectus is deleted and replaced in its entirety by the following:

**“No significant or material adverse changes**

There has been no material adverse change in the prospects of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2019.

There has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 30 June 2020.”