



**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, as supplemented by the first supplement dated 28 August 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This Supplement is issued in accordance with Article 23 of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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) update the cover page of the Base Prospectus;
- (2) incorporate, by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*”, certain press releases;
- (3) update the section “*Overview of the Programme*” of the Base Prospectus;
- (4) update the section “*Risk Factors*” of the Base Prospectus;
- (5) update the section “*Form of Final Terms*” of the Base Prospectus;
- (6) update the section “*Description of ENEL*” of the Base Prospectus;

- (7) update the section “*Taxation*” of the Base Prospectus;
- (8) update the section “*Subscription and sale and selling and transfer restrictions*” of the Base Prospectus; and
- (9) update 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 12 October 2020.

## COVER PAGE

1. The eighth and ninth paragraphs of the cover page on page 1 of the Base Prospectus are deleted and replaced by the following paragraphs:

“This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of ENEL or ENEL N.V. or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”) or in the United Kingdom. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes will be set out in the final terms (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank.

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

2. The paragraph headed “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” on page 6 of the Base Prospectus is deleted and replaced by the following paragraph:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation”**

3. After the paragraph starting “**SINGAPORE SFA PRODUCT CLASSIFICATION:**” on page 6 of the Base Prospectus, the following paragraphs shall be included in bold

### **“Second Party Opinions and External Verification**

In connection with the issue of “Green Bonds” or Step Up Notes under the Programme, the relevant Issuer or the Guarantor may request a provider of second-party opinions to issue a Green Bond Second Party Opinion or a Sustainability-Linked Financing Framework Second-party Opinion (each as defined in the Risk Factors: “*Notes issued, if any, as “Green Bonds” or Step Up Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets*” and “*Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” below), as the case may be. In addition, in connection with the issue of Step Up Notes under the Programme, the relevant Issuer or the Guarantor will engage an External Verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Step Up Notes pursuant to Condition 14A (*Available Information*). Each such Green Bond Second Party Opinion, Sustainability-Linked Financing Framework Second-party Opinion or Assurance Report will be accessible through the ENEL Group’s website at: [www.enel.com](http://www.enel.com). However any information on, or accessible through, our website and the information in such opinions or report or any past or future Assurance Report (Condition 14A (*Available Information*)) is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. **In addition, no assurance or representation is given by the Issuers, the Guarantor, any other member of the Group, the Dealers, second party opinion providers or the External Verifier as to the suitability or reliability for any purpose whatsoever**

**of any opinion, report or certification of any third party in connection with the offering of any Green Bonds or Step Up Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.”**

## OVERVIEW OF THE PROGRAMME

The paragraph headed “*Listing*” on page 16 of the Base Prospectus is deleted and replaced by the following paragraph:

Listing	<p>This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. This Base Prospectus constitutes the base prospectus in connection with the application for the Notes to be admitted to the Official List of Euronext Dublin. Notes may also be listed or admitted to trading on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series. The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg and the United Kingdom.</p> <p>Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and or admitted to trading, and, if so, on which stock exchange(s).</p>
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## 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.

- (w) the English translation of the press release dated 1 September 2020 and headed “*Enel refinances outstanding hybrid bonds*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/09/enel-refinances-outstanding-hybrid-bonds->.
- (x) the English translation of the press release dated 8 September 2020 and headed “*Enel completes refinancing of hybrid bonds*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/09/enel-completes-refinancing-of-hybrid-bonds-1>.
- (y) the English translation of the press release dated 17 September 2020 and headed “*Enel receives Macquarie’s binding offer for 50% of Open Fiber*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/09/enel-receives-macquaries-binding-offer-for-50-of-open-fiber>.
- (z) the English translation of the press release dated 22 September 2020 and headed “*Enel Group begins reorganization of renewable business in Central and South America*” available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases/press/2020/09/enel-group-begins-reorganization-of-renewable-business-in-central-and-south-america>.

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/media/explore/search-press-releases?>.

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:

Document	Information incorporated	Location
Press release dated 1 September 2020 and headed “ <i>Enel refinances outstanding hybrid bonds</i> ”		All
Press release dated 8 September 2020 and headed “ <i>Enel completes refinancing of hybrid bonds</i> ”		All
Press release dated 17 September 2020 and headed “ <i>Enel receives Macquarie’s binding offer for 50% of Open Fiber</i> ”		All
Press release dated 22 September 2020 and headed “ <i>Enel Group begins reorganization of renewable business in Central and South America</i> ”		All

## RISK FACTORS

1. The first and 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 are deleted and replaced by the following paragraph:

“As of the date of this Base Prospectus, ENEL is controlled by the MEF – pursuant to Article 2359, first paragraph, no. 2) of the Italian Civil Code, as recalled by Article 93 of the Italian Consolidated Financial Act – which holds a 23.585% direct stake in ENEL’s ordinary shares. As long as the MEF remains ENEL’s principal shareholder, it can exercise significant influence in matters requiring shareholder approval. More importantly, the MEF succeeded so far 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.”

2. The Risk Factor headed “*Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets*” on page 37 of the Base Prospectus is deleted and replaced by the following:

“In connection with the issue of “Green Bonds” under the Programme, the relevant Issuer or the Guarantor may request a provider of second-party opinions to issue a second-party opinion confirming that the Eligible Green Projects (as defined under “*Use of Proceeds*” below) have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA) Green Bond Principles (GBP) and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability project (any such second-party opinion, a “**Green Bond Second-party Opinion**”). A Green Bond Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Notes in the form of “Green Bonds”. A Green Bond Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. In addition, although ENEL and ENEL N.V. may agree at the time of issue of any Green Bonds to certain reporting and use of proceeds (including in the case of certain divestments described under “*Use of Proceeds*”) it would not be an event of default under the Notes if ENEL or ENEL N.V. were to fail to comply with such obligations. A withdrawal of the Green Bond Second-party Opinion may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, any member of the Group, the Dealers, any second party opinion providers or any other person to buy, sell or hold Green Bonds. Noteholders have no recourse against the Issuers, the Guarantor, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

If a Green Bond Second-party Opinion is obtained in respect of any series of Green Bonds, however, whilst any issue of Green Bonds will be made in accordance with the ICMA GBP (each as defined under “*Use of Proceeds*” below), as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, no assurance is or can be given to investors by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers that the Green Bonds will meet any or all investor expectations regarding the Green Bonds or the Group's targets qualifying as “green” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Green Bonds. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

A basis for the determination of the definitions of “green”, “sustainable” and “sustainability-linked” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the Group’s Eligible Green Projects (as defined under “*Use of Proceeds*” below) (as amended, supplemented, restated or otherwise updated) are in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Group’s Eligible Green Projects will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.”

3. The Risk Factor headed “*Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” on page 38 of the Base Prospectus is deleted and replaced by the following:

***“Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

In October 2020, ENEL adopted a framework relating to its sustainability strategy and targets to foster the best market practices and present a unified and coherent suite of sustainability linked financing instruments (the “**Sustainability-Linked Financing Framework**”), in accordance with the Sustainability-Linked Bonds Principles (the “**SLBP**”) administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (the “**SLLP**”) administered by the Loan Market Association (LMA). The Sustainability-Linked Financing Framework was reviewed by Vigeo Eiris which provided a second party opinion on the relevance and scope of the selected key performance indicators (KPI(s)) and the associated sustainability performance targets (SPTs) and also confirmed the alignment with the SLBP and the SLLP (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). A Sustainability-Linked Financing Framework Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of Step Up Notes issued under the Programme. A Sustainability-Linked Financing Framework Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainability-Linked Financing Framework Second-party Opinion may affect the value of such Step Up Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Enel does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Sustainability-Linked Financing Framework Second-party Opinion may or may not be requested to Vigeo Eiris or other providers of second-party opinions.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, any member of the Group, the Dealers, any second party opinion providers, the External Verifier or any other person to buy, sell or hold Step Up Notes. Noteholders have no recourse against the Issuers, the Guarantor, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Step Up Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Step Up Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the Conditions, such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. The Notes described above are not being marketed as green bonds since ENEL expects to use the relevant net proceeds for general corporate purposes and therefore ENEL does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the above-mentioned Step Up Notes depends on a definition of Renewable Energy Installed Capacity or, as the case may be, Direct Green House Gas Emissions, that may be



inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or green house emissions. ENEL includes within Renewable Energy Installed Capacity electricity generation facility exclusively using any of the following technologies: wind, solar, hydro (including large hydro) and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, for the avoidance of doubt, nuclear energy). ENEL defines Direct Green House Gas Emissions as the Group Scope 1 CO<sub>2</sub> equivalent emissions (grams per kWh) from the production of electricity and heat as of a given date reported by ENEL, in its Sustainability Report –Non Financial Statement. In each case, ENEL may or may not request a Sustainability Framework Second-party Opinion.

If no Sustainability-Linked Financing Framework Second-party Opinion is obtained, there might be no third-party analysis of its definition of Renewable Energy Installed Capacity or Direct Green House Gas Emissions or how such definitions relate to any sustainability-related standards other than the relevant External Verifier’s confirmation of (i) the Renewable Installed Capacity Percentage of ENEL and its consolidated subsidiaries as of 30 June and 31 December in the relevant year and (ii) the Direct Green House Gas Emissions of ENEL and its consolidated subsidiaries as of 31 December in the relevant year, each according to ENEL’s definition thereof.

If such Sustainability-Linked Financing Framework Second-party Opinion is obtained, however, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers or the External Verifier that the Step Up Notes will meet any or all investor expectations regarding the Step Up Notes or the Group's targets qualifying as "sustainable" or "sustainability-linked" or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

As referred to in the Risk Factor “Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets” above, a basis for the determination of the definitions of “green”, “sustainable” and “sustainability-linked” has been established pursuant to the Sustainable Finance Taxonomy Regulation on the establishment of the EU Sustainable Finance Taxonomy. While the Group’s sustainability strategy (which embeds the key performance indicators to which the Step Up Notes are linked) and its related investments aim to be aligned with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known to what extent the investments planned in the Group’s sustainability strategy will satisfy those criteria. Accordingly, once the technical screening criteria are established, there is no certainty to what extent the investments planned in the Group’s sustainability strategy (also underlying the Step Up Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy. Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Step Up Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Although ENEL targets (i) increasing the proportion of its total installed capacity constituted by renewable sources and (ii) decreasing its direct green house gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments ENEL makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders. Indeed, a Direct Green House Gas Emissions Event shall not occur in the case of the failure of ENEL to satisfy the Direct Green House Gas Emissions Condition as a result of certain events better described in the Conditions. Lastly, no Event of Default shall occur under the Step Up Notes, nor will the relevant Issuer or, in the case of Notes issued by ENEL N.V., the Guarantor be required to repurchase or redeem such Notes, if ENEL fails to increase its Renewable Energy Installed Capacity.

4. The Risk Factor headed “A portion of the ENEL Group’s indebtedness includes certain triggers linked to sustainability key performance indicators” beginning on page 38 of the Base Prospectus is deleted and replaced by the following

***“A portion of the ENEL Group’s indebtedness includes certain triggers linked to sustainability key performance indicators”***

A portion of the ENEL Group's indebtedness includes certain triggers linked to sustainability key performance indicators such as total installed capacity and greenhouse gas emissions (see "*Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*") which must be complied with by ENEL, and in respect of which a Step Up Option applies, if applicable in the relevant Final Terms. The failure to meet such sustainability key performance indicators will result in increased interest amounts under such Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations."

5. The Risk Factor headed "*Delisting of the Notes*" on pages 39 and 40 of the Base Prospectus is deleted and replaced by the following

"Application may be made for Notes issued under the Programme to be listed on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system, including the Luxembourg Stock Exchange and/or the London Stock Exchange plc (the "**London Stock Exchange**"), including the London Stock Exchange's Sustainable Bond Market (the "**SBM**") (each, a "listing"), as specified in the relevant Final Terms. Such Notes may subsequently be delisted despite the best efforts of the relevant Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market."

6. The Risk Factor headed "*No obligation to pay additional amounts if payments in respect of the Notes are subject to interest withholding tax in The Netherlands*" on page 40 of the Base Prospectus is deleted and replaced by the following

"The Netherlands introduced a withholding tax on interest payments which will enter into effect as of 1 January 2021 pursuant to The Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). This interest withholding tax will apply to interest payments directly or indirectly made by ENEL N.V. to affiliated entities (as described below) (i) in a jurisdiction listed in the yearly updated Dutch Regulation on lowtaxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**", generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9%, or (b) included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. For the fiscal year 2020, the following 21 jurisdictions are Listed Jurisdictions: American Samoa, Anguilla, the Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Oman, Samoa, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates, and the U.S. Virgin Islands.

Generally, an entity is considered to be affiliated (*gelieerd*) if (i) such entity has a Qualifying Interest (as defined below) in ENEL N.V., (ii) ENEL N.V. has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both ENEL N.V. and such entity. The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that enables the holder of such interest to exercise a decisive influence on the decisions that can determine the activities of the entity in which the interest is held.

In case payments made by ENEL N.V. in respect of the Notes are, as of 1 January 2021, subject to this interest withholding tax, ENEL N.V. will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Notes should consult their own tax advisers as to whether this interest withholding tax could be relevant to them."

## FORM OF FINAL TERMS

1. The first paragraph headed “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” of the section “*Form of Final Terms*” on page 56 of the Base Prospectus is deleted and replaced by the following paragraph:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.”**

2. The paragraph headed “*Purpose of Final Terms*” of Part A (*Contractual terms*) of the section “*Form of Final Terms*” on page 65 of the Base Prospectus is deleted and replaced by the following paragraph:

“These Final Terms comprise the final terms required for issue and admission to trading on [the Regulated Market of Euronext Dublin] [and/or] [the Regulated Market of the Luxembourg Stock Exchange] [and/or] [the Regulated Market of the London Stock Exchange [and/or] [the Regulated Market of the London Stock Exchange’s Sustainable Bond Market] [*specify, if relevant, listing on an official list*] of the Notes described herein pursuant to the €35,000,000,000 Euro Medium Term Note Programme of ENEL FINANCE INTERNATIONAL N.V. as Issuer and ENEL — Società per Azioni as Issuer and Guarantor.”

3. The paragraph headed “*Listing and Admission to Trading*” of Part B (*Other Information*) of the section “*Form of Final Terms*” on page 67 of the Base Prospectus is deleted and replaced by the following paragraph:

<b>1</b>	<b>Listing and Admission to Trading</b>	
(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] the Luxembourg Stock Exchange [and/or] the London Stock Exchange] [and/or] [the London Stock Exchange’s Sustainable Bond Market] regulated market and listing on the official list of [Euronext Dublin [and/or] the Luxembourg Stock Exchange [and/or] the London Stock Exchange] [and/or] [the London Stock Exchange’s Sustainable Bond Market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] the Luxembourg Stock Exchange [and/or] the London Stock Exchange] [and/or] [the London Stock Exchange’s Sustainable Bond Market] regulated market and listing on the official list of [Euronext Dublin [and/or] the Luxembourg Stock Exchange [and/or] the London Stock Exchange] [and/or] [the London Stock Exchange’s Sustainable Bond Market] with effect from [●].] [Not Applicable.]

	<i>(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)</i>
(ii) Estimate of total expenses related to admission to trading:	[●][Euronext Dublin] [and] [●] [Luxembourg Stock Exchange] [and] [●] [London Stock Exchange] [and] [●] [the London Stock Exchange’s Sustainable Bond Market]

4. The paragraph headed “8. *Notification*” of Part B (*Other Information*) of the section “*Form of Final Terms*” on page 70 of the Base Prospectus is deleted and replaced by the following paragraph:

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

## DESCRIPTION OF ENEL

1. The sub-paragraphs from the tenth (included) to the fourteenth of the paragraph headed “*Overview*” on pages 113 and 114 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 23.585	2,397,856,331	

As of the date of this Base Prospectus, based on the shareholders’ register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers’ Regulation adopted with resolution no. 11971/1999, as well as other available information, 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), BlackRock Inc. (with 5.081% stake held indirectly for non-discretionary asset management purposes) 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 Italian Consolidated Financial 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.”

2. The following new sub-paragraph is inserted after the last sub-paragraph of the paragraph headed “*Strategy*” on page 118 of the Base Prospectus:

“In October 2020, ENEL adopted a framework relating to its sustainability strategy and targets to foster the best markets practices and present an unified and coherent suite of sustainability linked financing instruments (the “**Sustainability-Linked Financing Framework**”), in accordance with the Sustainability-Linked Bonds Principles (the “**SLBP**”) administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (the “**SLLP**”) administered by the Loan Market Association (LMA). The Sustainability-Linked Financing Framework was reviewed by Vigeo Eiris which provided a second party opinion, confirming the alignment with the SLBP and the SLLP. **The Sustainability-Linked Financing Framework, the relevant second party opinion provided by Vigeo Eiris and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus** and are available on ENEL’s website at <https://www.enel.com>.”

3. The section headed “*The ENEL Group*” shall be deleted from the paragraph headed “*Principal Markets and*

<sup>1</sup> On 9 April 2020, CONSOB adopted Resolution No. 21326 establishing that pursuant to Article 120, paragraph 2-*bis* of the Italian Consolidated Financial 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).

*Competition*” on page 157 of the Base Prospectus until the paragraph headed “*Properties, Plants and Equipment*” (included) on page 160 and replaced by the following:

### **“Principal Markets and Competition**

The ENEL Group is the world’s largest private operator of renewables in terms of installed capacity (about 42 GW in FY 2019); world leader among private-sector operators of distribution networks in terms of customers served (some 73 million as of 31 December 2019); world leader among private-sector operators in terms of retail power and gas customers (about 70 million – electricity and gas); and owns approximately 7 GW as of 31 December 2019 of demand response managed worldwide<sup>2</sup>.

As of 31 December 2019, ENEL was the principal electricity company in Italy (in terms of market share) by net electricity production (18%), end users (85%) and free retail customers (48%). Enel was also the principal electricity company in Spain (in terms of market share) by net electricity production (19%), electricity distributed (44%) and retail customers (33%)<sup>3</sup>. According to the ENEL Group’s estimates based on data published in the financial statements of the main market operators, ENEL estimates that it is the second largest electricity company in Europe, based on total installed capacity. The ENEL Group’s net electricity production in 2019 amounted to 229 TWh, of which 47 TWh was produced in Italy, and 182 TWh was produced abroad, compared to 250.3 TWh in 2018, of which 53.2 TWh was produced in Italy and 197.1 TWh was produced abroad. In 2019, the Group conveyed 504 TWh of electricity through the grid, of which 224.6 TWh was in Italy and 279.4 TWh abroad, compared to 485.4 TWh of electricity in 2018, of which 227.7 TWh was in Italy and 257.7 TWh abroad.

In 2019, the Group sold 10.5 million cubic metres of gas, of which 4.7 billion cubic metres were sold in Italy, where, according to the Group’s estimates, the Group is the second largest operator, and 5.8 billion cubic metres were sold abroad, compared to 11.2 billion cubic metres of gas sold in 2018, of which 4.8 billion cubic metres were sold in Italy, and 6.4 billion cubic metres were sold abroad.

The following subsections describe the competitive position of the Group in each country/region in which it operates and set forth certain summary information regarding the regulatory systems in those countries. For further details, see “*Regulation*” below.

### **Italy**

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

According to ENEL’s estimates, ENEL is the principal electricity producer in Italy, with 27.4 GW of installed capacity as of 31 December 2019.<sup>4</sup> The main competitors are Edison S.p.A., ENI S.p.A, A2A and EPH.

According to the Italian Regulatory Authority for Energy, Networks and Environment (“**ARERA**”), energy consumption in the Italian free market in 2019 reached approximately 212 TWh, compared to 207 TWh in 2018 (excluding 4 TWh of safeguard).

In 2019, ENEL sold electricity to 8,939,257 clients on the free market, of which 1,771,032 were business to business clients and 7,167,225 were business to consumer clients, compared to 8,244,332 in 2018, of which 1,705,322 were business to business clients and 6,539,010 were business to consumer clients. Of the total volume sold on the unregulated market, 47.4 TWh of electricity were sold to business to business clients (including 0.8 TWh of safeguard) and 14.6 TWh were sold to business to consumer clients in 2019, compared to 51.2 TWh of electricity sold to business to business clients (including 2.0 TWh of safeguard) and 13.3 TWh sold to business to consumer clients in 2018.

According to the ARERA, 2019 energy consumption on the regulated market amounted to approximately 41 TWh, compared to approximately 45 TWh net of network losses in 2018.

In 2019, ENEL sold 35.6 TWh to 15.3 million clients on the regulated market, compared to 39.8 TWh sold to 17.4 million clients in 2018.

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<sup>2</sup> Source: Companies annual report analysis 2019 and Enel Capital Market Day 2019

<sup>3</sup> Source: ARERA (report 2020), Comision Nacional De Los Mercados (report 2020).

<sup>4</sup> Source: Enel annual report 2019.

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

In the retail market, in 2019, ENEL sold 1,770 million cubic metres of gas to business to business clients and 2,948 million cubic metres of gas to business to consumer clients, compared to 1,814 million cubic metres of gas sold to business to business clients and 2,947 million cubic metres of gas sold to business to consumer clients in 2018.

### **Iberia**

The Group's installed capacity in Spain and Portugal amounted to 23.3 GW as of 31 December 2019. In the year then ended, its production amounted to 61.4 TWh of energy and its sales amounted to 89.4 TWh, compared to 74.2 TWh of energy produced and 89.6 TWh sold in 2018. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

### **South America**

As of 31 December 2019, the Group's installed capacity in South America was equal to 21.2 GW, compared to 21.6 GW as of 31 December 2018. In 2019, production amounted to 71.8 TWh and sales to final customers amounted to 105 TWh, compared to 67.9 TWh produced and 91.1 TWh sold to final customers in 2018.

This region has reacted relatively well to the current economic crisis, due to the success of economic policies implemented in recent years. With respect to the electricity market, there is a need to increase generation capacity. The expectations for the development of the markets in this region, in terms of medium-and long-term growth in electricity demand and sales are sufficient to justify continued investment in the region.

As of 31 December 2019, the Group had a total installed capacity in Argentina of 4.4 GW, which remained unchanged from 2018. As of 31 December 2019, it held a 10% share of the electricity generation market. In the distribution sector, the Group controls Edesur (Buenos Aires), a company with 2.5 million clients that distributed 16.8 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Brazil of 3.1 GW, compared to 3.3 GW in 2018. As of 31 December 2019, it held approximately a 2% share of the electricity generation market. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Investimentos ("**Ampla**"), which has 2.7 million clients, Coelce, which has 3.9 million clients, CELG-D in the region of Goias which has 3.1 million clients and Sao Paulo which has 7.3 millions clients. Total energy distributed in 2019 was 81.3 TWh, compared to 61.3 TWh in 2018.

As of 31 December 2019, the Group had a total installed capacity in Chile of 7.2 GW, compared to 7.4 GW in 2018. As of 31 December 2019, it held a 38% share of the electricity generation market. In the distribution sector, the Group serves 2 million clients and distributed 16.6 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Colombia of 3.6 GW, which remained unchanged from 2018. As of 31 December 2019, it held a 27% share of the electricity generation market. In the distribution sector, Enel controls Codensa (Bogotá), a company that has 3.5 million clients and distributed 14.4 TWh of energy in 2019.

As of 31 December 2019, the Group had a total installed capacity in Peru of 2.3 GW, compared to 2.2 GW in 2018. As of 31 December 2019, it held a 20% share in the electricity generation market. In the distribution sector, Enel controls Edelnor (Lima), a company that has 1.4 million clients and distributed 8.2 TWh of electricity in 2019.

### **Europe and Euro-Mediterranean Affairs**

#### ***Russia***

As of 31 December 2019, the Group's installed capacity in Russia amounted to approximately 5.5 GW, compared to 8.9 GW in 2018. Its net production amounted to 32.4 TWh of energy, compared to 39.2 TWh in 2018.

#### ***Romania***

In 2019, the Group sold 9.7 TWh of electricity in Romania compared to 10.4 TWh in 2018. According to ENEL's estimates, the total market share held by the Group in terms of sales of electricity in Romania was approximately 20% in 2019.

ENEL has three separate distribution companies (ENEL Distribuție Banat S.A., ENEL Distribuție Dobrogea S.A. and

ENEL Distributie Muntenia S.A.) and two supply companies (Enel Energie S.A. and Enel Energie Muntenia S.A.) in Romania. Its interests in the country also extend to generation from renewable resources, and the acquisition or construction of generation plants, in general.

### **Renewable Energy markets**

Within the renewable energy sector, which will continue to have an important role in ENEL's future, the growth of the Group will be executed through the technologies described herein.

Renewable energies confirm their trend of growth in all the technologies and geographical areas and, as in developing countries, such growth is usually associated with economic growth and does not derive solely from compliance with environmental protection regulations.

The model of development of the renewable energies in ENEL is based on a diversified approach from both a technological and geographical perspective which is possible because of the flexibility in the allocation of investments which are approved on the basis of profitability only.

In many countries where the Group operates or is developing its activities there have been new regulations in favour of new investments and bidding procedures for new plants, for the development of new capacities.

### **Properties, Plants and Equipment**

The Group owns and leases a large number of office buildings and warehouse spaces throughout Italy and in the foreign countries in which it operates. The Group owns substantially all of the plants, machinery and equipment used to carry out its production activities.

As of 30 June 2020, no creditors or other third parties had any significant rights over or in respect of any of the property, plants or equipment of the Group."

4. 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
Guido Stratta	Head of People and Organisation
Francesca di Carlo	Head of Global Procurement
Antonio Cammisecra	Head of Global Infrastructure and Networks
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 Power Generation"



## TAXATION

1. The paragraph headed “*General*” of the sub-section “*Taxation in The Netherlands*” on page 209 of the Base Prospectus is deleted and replaced in its entirety by the following:

### “General

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this summary should be treated with corresponding caution.

This summary is based on Dutch national tax legislation and published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, whereby “The Netherlands” or “Dutch” refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances as well as the new withholding on interest in The Netherlands (to become effective as per 1 January 2021) (please see “*Risk Factors—Factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme—3. Risks relating to Taxation and Changes in law—No obligation to pay additional amounts if payments in respect of the Notes are subject to interest withholding tax in The Netherlands*”).

Please note that this summary, with the exception of the “Withholding tax” section below, does not describe the Dutch tax consequences for a holder of Notes:

- (i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in ENEL N.V. (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to ENEL N.V.’s total issued share capital, or the issued capital of a certain class of shares). A deemed substantial interest may arise if a substantial interest (or part thereof) in ENEL N.V. has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
  - (ii) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*fiscale beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes; or
  - (iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).”
2. The paragraph headed “*Withholding tax*” of the sub-section “*Taxation in The Netherlands*” on page 210 of the Base Prospectus is deleted and replaced in its entirety by the following:

### “Withholding tax

All payments of principal or interest made by ENEL N.V. under the Notes may be made free of withholding or deduction of, for, or on account of, any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as equity of ENEL N.V. for Dutch tax purposes.”

3. The paragraph headed “*Taxes on income and capital gains*” of the sub-section “*Taxation in The Netherlands*” on pages 210 and 211 of the Base Prospectus is deleted and replaced in its entirety by the following:

### “Taxes on income and capital gains

#### *Dutch Resident Entities*

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of The Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 16.5 per cent. with respect to taxable profits up to €200,000 and 25 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2020).

#### *Dutch Resident Individuals*

If the holder of Notes is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Dutch income tax (a “**Dutch Resident Individual**”), any income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent. in 2020) under The Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to The Dutch Resident Individual, such holder will be taxed annually on a deemed return (with a maximum of 5.28 per cent. in 2020) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 30 per cent. Actual income, gains or losses in respect of the Notes are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. For the net investment assets on 1 January 2020, the deemed return ranges from 1.7893 per cent. up to 5.28 per cent. (depending on the aggregate amount of the net investment assets of the holder of Notes on 1 January 2020). The deemed return will be adjusted annually on the basis of historic market yields.

#### *Non-residents of The Netherlands*

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Dutch Income Tax Act 2001 and The Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in The Netherlands.”

4. The paragraph headed “*Gift and inheritance taxes*” of the sub-section “*Taxation in The Netherlands*” on page 211 of the Base Prospectus is deleted and replaced in its entirety by the following:

#### **“Gift and inheritance taxes**

##### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer (or deemed transfer) of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder’s death.

##### *Non-residents of the Netherlands*

No Dutch gift or inheritance taxes will arise with respect to the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or such holder's death. Additionally, for purposes of Dutch gift tax, among others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.”

## SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The paragraph headed “*Prohibition of Sales to EEA Retail Investors*” of the sub-section “*Selling Restriction*” on page 214 of the Base Prospectus is deleted and replaced in its entirety by the following:

### “**Prohibition of Sales to EEA Retail Investors or UK Retail Investors**”

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

## GENERAL INFORMATION

The first paragraph of the sub-section “*Listing of Notes on Euronext Dublin*” on page 219 of the Base Prospectus is deleted and replaced in its entirety by the following:

“This Base Prospectus has been approved by the Central Bank. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market. Euronext Dublin’s regulated market is a regulated market for the purposes of MiFID II. The Central Bank has been requested to provide a certificate of approval and a copy of this Base Prospectus to the relevant competent authority in Luxembourg and the United Kingdom.”