



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

and

**ENEL FINANCE INTERNATIONAL N.V.**  
(a limited liability company incorporated in The Netherlands,  
having its registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands) as an Issuer

**€35,000,000,000**  
**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 17 December 2018, as supplemented by the supplement no. 1 dated 9 May 2019, (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 16 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive.

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

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

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

This Supplement has been prepared to:

- (1) update the rating information regarding the Issuer included in the front page of the Base Prospectus;
- (2) update the legends on page 5 of the Base Prospectus;
- (3) incorporate by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” the latest interim financial statements relating to ENEL and ENEL N.V. as well as certain press releases;
- (4) update the section “*Risk Factors*” of the Base Prospectus;
- (5) update the section “*Overview of the Programme*”;
- (6) update the Form of Final Terms included in the Base Prospectus;
- (7) update the Terms and Conditions of the Notes included in the Base Prospectus;

- (8) update the section “*Description of ENEL*” of the Base Prospectus;
- (9) update the section “*Description of Enel Finance International N.V.*” of the Base Prospectus;
- (10) update the section “*Taxation*” of the Base Prospectus;
- (11) update the section “*Subscription and Sale and Selling Restrictions of the Base Prospectus*”;
- (12) update the paragraph headed “*No significant or material adverse changes*” in the section “*General Information*” of the Base Prospectus; and
- (13) communicate the retirement of Deutsche International Corporate Services (Ireland) Limited as Paying Agent and Transfer Agent.

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).

The date of this Supplement is 8 October 2019.

## FRONT PAGE

The 13<sup>th</sup> paragraph of the front page of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P Global Ratings Europe Limited (France Branch) (“**S&P**”), “A-” (stable outlook) by Fitch Italia S.p.A. (“**Fitch**”) and “Baa2” (positive outlook) by Moody’s France S.A.S. (“**Moody’s**”). Each of Moody’s, S&P and Fitch is established in the EU and registered under Regulation (EC) No.1060/2009 (as amended) (the “**CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

## **BASE PROSPECTUS LEGENDS**

The following paragraph shall be included at the end of page 5 of the Base Prospectus:

**“SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”**

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 34 to 38 of the Base Prospectus, adding the following additional documents to be incorporated by reference.

- (a) “the translation into English of the half-year financial report at June 30, 2019 of ENEL (“**ENEL’s 2019 Half Year Report**”), available at [https://www.enel.com/content/dam/enel-com/governance\\_pdf/reports/interim-financial-reports/2019/half-year-financial-report\\_30june2019.pdf](https://www.enel.com/content/dam/enel-com/governance_pdf/reports/interim-financial-reports/2019/half-year-financial-report_30june2019.pdf);
- (b) the translations into English of the review report on the condensed interim consolidated financial statements of ENEL (“**ENEL’S 2019 Review Report**”), available at [https://www.enel.com/content/dam/enel-com/governance\\_pdf/reports/interim-financial-reports/2019/condensed-interim-consolidated-financial-statements\\_30-june-2019.pdf](https://www.enel.com/content/dam/enel-com/governance_pdf/reports/interim-financial-reports/2019/condensed-interim-consolidated-financial-statements_30-june-2019.pdf);
- (c) the half year report of ENEL N.V. for the six months ended 30 June 2019 (the “**ENEL N.V.’s 2019 Half Year Report**”), available at [https://www.enel.com/content/dam/enel-com/governance\\_pdf/reports/interim-financial-reports/2019/enel-finance-international-nv-interim-condensed-financial-statements\\_30June2019.pdf](https://www.enel.com/content/dam/enel-com/governance_pdf/reports/interim-financial-reports/2019/enel-finance-international-nv-interim-condensed-financial-statements_30June2019.pdf);
- (d) the press release dated 15 May 2019 and headed “*Enel refinances outstanding hybrid bonds*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/Enel%20Hybrid%20Bond%20ENG.pdf>;
- (e) the press release dated 17 May 2019 and headed “*Enel, positive impact from resolution of pending regulatory issues in Argentina*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/Enel%20Edesur%20ENG.pdf>;
- (f) the press release dated 22 May 2019 and headed “*Enel completes hybrid bonds refinancing*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/Enel%20Hybrid%20Exchange%20Offer%20ENG.pdf>;
- (g) the press release dated 31 May 2019 and headed “*Enel closes sale of 540 MW of renewable capacity in Brazil*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-May/EGP%20Brasil%20plants%20sale%20ENG.pdf>;
- (h) headed “*Enel Russia Board calls extraordinary shareholders’ meeting to approve Reftinskaya GRES sale*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-June/Enel%20Russia-Reftinskaya%20ENG.pdf>;
- (i) the press release dated 20 June 2019 and headed “*Enel Russia and Kuzbassenergo signed Reftinskaya GRES sale-purchase agreement*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-June/Enel%20Russia-Reftinskaya%20ENG%202.pdf>;
- (j) the press release dated 20 June 2019 and headed “*Enel confirms signing of confidentiality agreement with Tim and CDP Equity*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-June/NDA%20ENG.pdf>;
- (k) the press release dated 28 June 2019 and headed “*Enel to further increase its stake in Enel Americas by up to 5%*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-June/Enel%20acquisto%205%20per%20cento%20in%20EA%20ENG.pdf>;
- (l) the press release dated 23 July 2019 and headed “*Enel Russia’s extraordinary Shareholders Meeting approves Reftinskaya GRES sale*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-July/ENEL%20-%20Assemblea%20Enel%20Russia%20approvazione%20vendita%20RGRES%20ENG.pdf>;
- (m) the press release dated 31 July 2019 and headed “*Enel Americas capital increase, first period of pre-emptive offer completed*” available at <https://www.enel.com/content/dam/enel-common/press/en/2019-July/Termine%20primo%20periodo%20opzione%20Enel%20Americas%20ENG.pdf>;
- (n) the press release dated 6 September 2019 and headed “*Enel launches the world's first "general purpose SDG linked bond", succesfully placing a 1.5 billion U.S. dollar bond on the U.S. market*”,

available at [https://www.enel.com/content/dam/enel-common/press/en/2019-September/SDG%20bond%20ENG%20\(003\).pdf](https://www.enel.com/content/dam/enel-common/press/en/2019-September/SDG%20bond%20ENG%20(003).pdf);

- (o) the press release dated 18 September 2019 and headed “*ENEL, 70% less greenhouse gas emissions by 2030, science-based target certified*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-September/ENEL%20SBTI%20ENG.pdf>;
- (p) the press release dated 27 September 2019 and headed “*Endesa Board of Directors promotes the interruption of generation by coal-fired plants in the Iberian Peninsula*”, available at <https://www.enel.com/content/dam/enel-common/press/en/2019-September/Enel%20su%20centrali%20a%20carbone%20Endesa%20ENG.pdf>; and
- (q) the press release dated 1 October 2019 and headed “*Enel Russia completes transfer of Reftinskaya Gres to Kuzbassenergo*”, available at <https://www.enel.com/media/press/d/2019/10/enel-russia-completes-transfer-of-reftinskaya-gres-to-kuzbassenergo>.

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).

The following information from ENEL’s 2019 Half Year Report and ENEL N.V.’s 2019 Half Year Report is incorporated by reference and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus (in line with Article 28(4) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive).

Document	Information incorporated	Location
ENEL’s 2019 Half Year Report	Corporate Boards	p. 7
	Summary of results	pp. 8-17
	Overview of the Group’s operations, performance and financial position	pp. 18-30
	Results by business area	pp. 31-54
	Significant events in the 1 <sup>st</sup> Half of 2019	pp. 55-59
	Reference scenario	pp. 60-61
	Main risks and uncertainties	pp. 82-88
	Consolidated Income Statement	p. 91
	Statement of Consolidated Comprehensive Income	p. 92
	Consolidated Balance Sheet	pp. 93-94
	Statement of Changes in Consolidated Shareholders’ Equity	p. 95

Consolidated Statement of Cash Flows	p. 96
Explanatory Notes	pp. 97-151
Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation	p. 152

Document	Information incorporated	Location
ENEL N.V.'s 2019 Half Year 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	p. 16

### 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 held to maturity," "Securities available for sale," "Financial investments in funds or portfolio management products"

measured at fair value through profit or loss” and “Other financial receivables” included in “Other non-current financial assets.”

- *Net short-term debt*: a financial structure indicator, calculated as the sum of “Short-term borrowings and the current portion of long-term borrowings,” comprising the “Short-term financial payables” included in “Other current liabilities;” net of “Cash and cash equivalents” and “Current portion of long-term financial receivables,” “Factoring receivables,” “Cash collateral” and “Other 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.
- *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 30 of the 2018 Annual Report.”

## RISK FACTORS

The first paragraph of the Risk Factor headed “*ENEL’s ability to access credit and bond markets on acceptable terms is in part dependent on its credit ratings, which have come under scrutiny due to its level of debt*” on page 12-13 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P Global Ratings Europe Limited (France Branch) (“**S&P**”), “A-” (stable outlook) by Fitch Italia S.p.A. (“**Fitch**”) and “Baa2” (positive outlook) by Moody’s France S.A.S. (“**Moody’s**”). The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “**CRA Regulation**”) as having been issued by S&P, Moody’s and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody’s and Fitch are established in the European Union and registered under the CRA Regulation. Each of Moody’s, S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The ratings of S&P and Moody’s are near the low-end of the respective rating agency’s scale of investment-grade ratings. Fitch’s rating is in the upper medium part



of the rating agency's scale. ENEL's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend on the credit ratings assigned to ENEL. In addition, any future downgrade of the sovereign credit rating of Italy and/or Spain or the perception that such a downgrade may occur may adversely affect the markets' perception of ENEL's creditworthiness and have a negative impact on the Group's credit ratings. Any worsening of credit ratings could limit ENEL's ability to access capital markets and other forms of financing (or refinancing), or increase the costs related thereto, with related adverse effects on ENEL's and the Group's business prospects, financial condition and results of operations as well as its ability to implement the 2019-2021 Strategic Plan, which contemplates a significant amount of capital expenditure (see "*—ENEL's ability to successfully execute its 2019-2021 Strategic Plan is not assured*")."

The Risk Factor headed "*The UK's decision to withdraw from the European Union may have a negative effect on global economic conditions, financial markets and the ENEL Group's business*" on page 16-17 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

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

On March 29, 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). On January 15, 2019, March 12, 2019 and March 29, 2019, respectively, the UK parliament voted to reject the Article 50 Withdrawal Agreement. On April 5, 2019, the UK government requested a further extension of the period referred to in Article 50 of the Treaty on the European Union. After an emergency European Union summit held on April 10, 2019, the European Council agreed to an extension to allow for the ratification of the Article 50 Withdrawal Agreement no later than October 31, 2019. If the parties fail to reach an agreement, all EU treaties cease to apply to the UK, unless the European Council, in agreement with the UK, unanimously decides to further extend this period. Absent such further extension and subject to the terms of any future withdrawal agreement, the United Kingdom will withdraw from the European Union no later than October 31, 2019. There are a number of uncertainties in connection with such negotiations, including the recent change in government in the UK, 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 European Union 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 European Union 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 Notes and/or the market value and/or the liquidity of the Notes in the secondary market."

The Risk Factor headed “*ENEL is subject to risks associated with environmental and residents’ opposition*” on page 19 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

**“ENEL is subject to risks associated with residents’ opposition**

Searching for shared value for ENEL and its stakeholders provides an opportunity to combine competitiveness with the creation of long-term social value. Operating in such a vast geographical area necessarily requires engagement with different businesses and a thorough knowledge of the local area and the needs of the various stakeholders in order to identify targeted solutions. Each infrastructure project is therefore considered in view of observations from the communities, which in some cases (in particular involving relocations) can result in criticism or limited uptake. In the latter cases, the Group could be exposed to reputational risk, delays in project execution or closure, with repercussions also on the supply chain.”

After the Risk Factor headed “*The Group is exposed to extreme weather events and natural disasters in the current climate scenario*” the following new Risk Factor shall be added:

**“The Enel Group is exposed to risks connected with climate change**

The Group’s strategy and positioning ensure resilience and adaptation as well as mitigation capabilities with respect to the evolution of the external context associated to climate change, thanks to a strategy, a business model, and a position of leadership that are aligned with the Paris Agreement (COP21) and which are centered around the axes of sustainability and flexible growth of utilities. The information presented below is the result of a preliminary impact analysis that, by assessing the potential long-term effects (beyond 2030) and analyzing the Group’s portfolio over the period of the Strategic Plan (2019-2021), associates sensitivity analyses of operational and industrial phenomena related to physical and transition variables.

With regard to the risks and opportunities associated with physical variables, and taking the IPCC pathways as points of reference, ENEL analyzed the trends in the following variables and associated operational and industrial phenomena with potential risks and opportunities: (i) change in mean temperatures and potential increase and/or decrease in energy demand; (ii) change in mean rainfall and snow levels with a potential increase and/or decrease in hydroelectric generation; (iii) change in mean solar radiation and wind with a potential increase and/or decrease in solar and wind generation. In addition to chronic trends, the frequency and impact of these events have been looked at in terms of extreme events potentially resulting in unexpected physical damage to assets. However, work to perfect these analyses is ongoing. According to the scenarios used, significant, chronic changes in the variables analyzed, even in the event of increases, would have a material impact mainly over the long term.

As for the risks and opportunities associated with transition variables, and based on various scenarios in combination with the various factors involved in the identification of risks (e.g. the competitive landscape, the long-term outlook for the industry, materiality analyses, etc.), ENEL analyzed the trends in the following drivers and related potential risks and opportunities: (i) prioritizing the phenomena of greatest relevance in terms of climate change; (ii) distinguishing between the short term (less than 3 years), medium term (3-5 years), and long term (beyond 5 years); and (iii) connecting these drivers to the TCFD recommendations for the classification of risks and opportunities.

Short-term risks and opportunities and strategic actions of mitigation and adaptation:

- introduction of laws and regulations for getting through the transition and the Paris Agreement introducing stricter emission limits and/or altering the generation mix not driven by price signals;
- increasing focus within the financial community on ESG issues with potential future benefits in terms of the availability of capital, which is also tied to financial sustainability, and of new products and markets (e.g. green or other sustainable bonds);
- technological maturity and full competitiveness of renewable energy, both large-scale and small-scale, with positive effects on return on investment. Medium-term risks and opportunities and strategic actions of mitigation and adaptation:
- use of more efficient means of transport from the point of view of climate change, particularly with regard to the development of electric vehicles and recharging infrastructures;
- development and/or expansion of (new) assets (e.g. storage) and/or low-carbon services (e.g. Energy-as-a-Service) in response to technological progress and shifts in investment from the supply side to the demand side of energy in order to move beyond the Paris Agreement with benefits in terms of new revenue opportunities;
- use of low-carbon sources of energy as the mainstream segment of the energy mix in countries with opportunities to develop renewable resources and with flexibility in their electricity and energy systems with positive impacts in terms of return on investment and new business opportunities;
- increase in the level of competition and convergence of opportunities from diverse fields with opportunities to access new markets, services and/or partnerships or for the entry of new players into the energy industry;
- regulatory changes with a view to integrating new digital and renewable technologies and to driving infrastructure resilience with potential benefits in terms of introducing new mechanisms of remuneration tied to environmental performance and innovation.
- Long-term risks and opportunities and strategic actions of mitigation and adaptation:
- uncertainty and volatility in business drivers (e.g. macroeconomics, energy, climate, etc.) that are growing and persistent as new paradigms, with effects on price indicators, on the cost of raw materials and technologies, on the value of assets, and on reputation;
- gradual increase in the decentralization of the energy and electricity industries with a shift towards distributed technologies and resources, which leads to new business and investment opportunities with a focus on the customer and on the needs of infrastructures.”

Under the Risk Factor headed “*Risks related to Notes generally*”, the following new Risk Factors shall be added as the first two paragraphs:

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

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 has not obtained 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 2019 and (ii) the Direct Green House Gas Emissions of ENEL and its consolidated subsidiaries as of 31 December 2019, each according to ENEL's definition thereof.

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 the Guarantor 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 Issuer or the Guarantor be required to repurchase or redeem such Notes, if the Guarantor fails to increase its Renewable Energy Installed Capacity.

**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"). Such key performance indicators must be complied with by ENEL, as guarantor of Notes in respect of which a Step Up Option applies. 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 upon the Group, its business prospects, its financial condition or its results of operations."

After the Risk Factor headed "*Taxation*", the following new Risk Factor shall be added:

**"No obligation to pay additional amounts if payments in respect of the Notes are subject to a withholding tax on interest in the Netherlands**

The Dutch government aims to introduce a withholding tax on interest payments as of 1 January 2021. Based on the legislative proposal published on 17 September 2019, it is expected that the withholding tax will apply to interest payments directly or indirectly made by a Dutch entity, like ENEL N.V., to affiliated entities in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (i) with a corporation tax on business profits with a general statutory rate of less than 9%, or a jurisdiction included in the EU list of non-cooperative jurisdictions, and (ii) which is included in the 'Dutch black list' to be published annually by the Dutch Ministry of Finance). Generally, an entity is considered to be affiliated to another entity for these purposes if such entity has a decisive influence on the other entity's decisions, in such a way that it is able to determine the activities of such other entity. An entity that holds more than 50% of the voting rights in ENEL NV, or in which ENEL N.V. holds more than 50% of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and ENEL N.V.

If the proposed withholding tax would be implemented in such a way that payments made by ENEL N.V. in respect of the Notes would become subject to withholding or deduction imposed by or on behalf of the Netherlands, any authority therein or thereof having power to tax, ENEL N.V. will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and may not be obliged to pay any additional amounts to the Noteholder in respect of the withholding or deduction."

## OVERVIEW OF THE PROGRAMME

After the section headed “*Other provisions in relation to Floating Rate Notes*” on page 41 of the Base Prospectus the following new section shall be added:

“Step Up Notes	<p>Fixed Rate Notes and Floating Rate Notes issued by ENEL N.V. may be subject to a Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable. The Rate of Interest for Step Up Notes will be the Initial Rate of Interest specified in the applicable Final Terms and shall apply in respect of the Interest Period commencing on the Step Up Date up to, and including, the Maturity Date.</p> <p>For any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Rate of Interest shall be increased by the Step Up Margin specified in the applicable Final Terms. For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.”</p>
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The first paragraph of the section headed “*Selling Restrictions*” on page 43 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Selling Restrictions	<p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including, without limitation, the United Kingdom, France, Belgium, The Netherlands and Italy), Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “Subscription and Sale and Selling and Transfer Restrictions.”</p>
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## **FORM OF FINAL TERMS**

The Form of Final Terms on pages 51 to 64 of the Base Prospectus shall be deleted in its entirety and replaced with the text set out in Schedule 1 of this Supplement. The footnotes included in italics in the Final Terms set out in Schedule 1 to this Supplement are included for reference purposes only in this Supplement and shall not form part of the Final Terms.

## **TERMS AND CONDITIONS OF THE NOTES**

Pursuant to the Supplemental Agency Agreement between the Issuers, the Principal Paying and Transfer Agent, the Exchange Agent and the Registrar dated on or around the date hereof, which supplements the Agency Agreement, the Terms and Conditions on pages 65 to 99 of the Base Prospectus shall be deleted in their entirety and replaced with the text set out in Schedule 2 of this Supplement. The footnotes included in italics in the Terms and Conditions set out in Schedule 2 to this Supplement are included for reference purposes only in this Supplement and shall not form part of the Terms and Conditions.



## DESCRIPTION OF ENEL

The following table shall be added on page 114 of the Base Prospectus:

### “Six months ended 30 June 2019

	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
	<i>€'000 m</i>							
Increases from new investments of the period in Property, Plant and Equipment	974	840	624	220	669	152	20	3,499
Increases from new investments of the period in Intangible Assets	198	78	138	7	13	3	24	461
Increases from the new investments of the period in Contract Assets	-	-	207	-	-	-	-	207
<b>Capital expenditure ....</b>	<b>1,172</b>	<b>918</b>	<b>969</b>	<b>227</b>	<b>682</b>	<b>155</b>	<b>44</b>	<b>4,167</b>

### Year ended 31 December 2018

	Italy	Iberia	South America	Europe and Euro-Mediterranean Affairs	North and Central America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
	<i>€'000 m</i>							
Increases from new investments of	2,007	1,201	1,435	370	1,344	142	31	6,530

the period in Property, Plant and Equipment .....								
Increases from new investments of the period in Intangible Assets .....	472	232	540	20	29	-	58	1,351
Increases from the new investments of the period in Contract Assets	-	-	271	-	-	-	-	271
<b>Capital expenditure ....</b>	<b>2,479</b>	<b>1,433</b>	<b>2,246</b>	<b>390</b>	<b>1,373</b>	<b>142</b>	<b>89</b>	<b>8,152"</b>

The section headed “*The ENEL Group*” shall be deleted from the paragraph headed “*Principal Markets and Competition*” on page 144 of the Base Prospectus until the paragraph headed “*Properties, Plants and Equipment*” (included) and replaced by the following:

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

The Enel Group is: world leader among private-sector operators in terms of installed capacity in renewable energy (about 43 GW) (2018 FY 39 GW); world leader among private-sector operators of distribution networks in terms of customers served (some 73 million); world leader among private-sector operators in terms of retail power and gas customers (about 70 million); and owns approximately 6 GW of demand response managed worldwide.

ENEL is the principal electricity company in Italy and Spain, and, 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 2018 amounted to 250.3 TWh, of which 53.2 TWh was produced in Italy, and 197.1 TWh was produced abroad, compared to 249.9 TWh in 2017, of which 53.5 TWh was produced in Italy and 196.4 TWh was produced abroad. In 2018, the Group conveyed 485.4 TWh of electricity through the grid, of which 227.7 TWh was in Italy and 257.7 TWh abroad, compared to 460.7 TWh of electricity in 2017, of which 228.5 TWh was in Italy and 232.2 TWh abroad.

In 2018, the Group sold 11.2 cubic metres of gas, of which 4.8 billion cubic metres were sold in Italy, where, according to the Group’s estimates, the Group is the second largest operator, and 6.4 billion cubic metres were sold abroad, compared to 11.7 billion cubic metres of gas sold in 2017, of which 4.8 billion cubic metres were sold in Italy, and 6.9 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 27.6 GW of installed capacity as of 31 December 2018. 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 2018 reached approximately 206 TWh, compared to 202 TWh in 2017 (excluding 4.3 TWh of safeguard).

In 2018, ENEL sold electricity to 8,244,332 clients on the free market, of which 1,705,322 were business to business clients and 6,539,010 were business to consumer clients, compared to 7,552,217 in 2017, of which 1,613,318 were business to business clients and 5,939,899 were business to consumer clients. Of the total volume sold on the unregulated market, 51.2 TWh of electricity were sold to business to business clients (including 2.0 TWh of safeguard) and 13.3 TWh were sold to business to consumer clients in 2018, compared to 46.8 TWh of electricity sold to business to business clients (including 2.1 TWh of safeguard) and 12.5 TWh sold to business to consumer clients in 2017.

According to the ARERA, 2018 energy consumption on the regulated market amounted to approximately 45.3 TWh, compared to approximately 50 TWh net of network losses in 2017.

In 2018, ENEL sold 39.8 TWh to 17.4 million clients on the regulated market, compared to 44.0 TWh sold to 18.9 million clients in 2017.

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

In the retail market, in 2018, ENEL sold 1,814 million cubic metres of gas to business to business clients and 2,947 million cubic metres of gas to business to consumer clients, compared to 1,901 million cubic metres of gas sold to business to business clients and 2,910 million cubic metres of gas sold to business to consumer clients in 2017.

### **Iberia**

The Group's installed capacity in Spain and Portugal amounted to 22.71 GW as of 31 December 2018, compared to 27.73 GW as of 31 December 2017. In the year then ended, its production amounted to 74.2 TWh of energy and its sales amounted to 89.6 TWh, compared to 78.6 TWh of energy produced and 96.5 TWh sold in 2017. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

### **South America**

As of 31 December 2018, the Group's installed capacity in South America was equal to 21.0 GW, compared to 22.7 GW as of 31 December 2017. In 2018, production amounted to 67.9 TWh and sales to final customers amounted to 91.1 TWh, compared to 64.6 TWh produced and 74.7 TWh sold to final customers in 2017.

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 2018, the Group had a total installed capacity in Argentina of 4.4 GW, which remained unchanged from 2017. As of 31 December 2018, it held a 10 per cent. 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 17. TWh of energy in 2017.

As of 31 December 2018, the Group had a total installed capacity in Brazil of 3.3 GW, compared to 3.0 GW in 2017. As of 31 December 2018, it held approximately a 5 per cent. share of the electricity generation market as it was in 2018. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Investimentos

(“**Ampla**”), which has 3.0 million clients, Coelce, which has 4.0 million clients, CELG-D in the region of Goiás which has 3.0 million clients and Sao Paulo which has 7.2 millions clients . Total energy distributed in 2018 was 61.3 TWh, compared to 34.9 TWh in 2018.

As of 31 December 2018, the Group had a total installed capacity in Chile of 7.4 GW, compared to 7.5 GW in 2017. As of 31 December 2018, it held a 38 per cent. share of the electricity generation market. In the distribution sector, the Group serves 1.9 million clients and distributed 16.5 TWh of energy in 2018.

As of 31 December 2018, the Group had a total installed capacity in Colombia of 3.6 GW, compared to 3.5 GW in 2017. As of 31 December 2018, it held a 27 per cent. share of the electricity generation market. In the distribution sector, Enel controls Codensa (Bogotá), a company that has 3.4 million clients and distributed 14.0 TWh of energy in 2018.

As of 31 December 2018, the Group had a total installed capacity in Peru of 2.3 GW, compared to 2.2 GW in 2017. As of 31 December 2018, it held a 21 per cent. share in the electricity generation market,. In the distribution sector, Enel controls Edelnor (Lima), a company that has 1.4 million clients and distributed 8.0 TWh of electricity in 2018.

## **Europe and North Africa**

### **Russia**

As of 31 December 2018, the Group’s installed capacity in Russia amounted to approximately 8.9 GW, which remained unchanged from 2017. Its net production amounted to 39.2 TWh of energy, compared to 39.8 TWh in 2017.

### **Romania**

In 2018, the Group sold 10.4 TWh of electricity in Romania compared to 10.3 TWh in 2017. According to ENEL’s estimates, the total market share held by the Group in terms of sales of electricity in Romania was approximately 21 per cent. in 2018.

ENEL has three separate distribution companies (ENEL Distributie Banat S.A., ENEL Distributie 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 2018, 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.”

The paragraph headed “*Board of Directors*” on page 160 of the Base Prospectus shall be 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 on 4 May 2017 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 2019.

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>
Maria Patrizia Grieco <sup>(1)</sup>	Chairman	Milan, 1952
Francesco Starace <sup>(3)</sup>	Chief Executive Officer	Rome, 1955
Alfredo Antoniozzi <sup>(2)</sup>	Director	Cosenza, 1956
Alberto Bianchi <sup>(2)</sup>	Director	Pistoia, 1954
Cesare Calari <sup>(2)</sup>	Director	Bologna, 1954
Paola Girdinio <sup>(2)</sup>	Director	Genova, 1956
Alberto Pera <sup>(2)</sup>	Director	Albisola Superiore (Savona), 1949
Anna Chiara Svelto <sup>(2)</sup>	Director	Milan, 1968
Angelo Taraborelli <sup>(2)</sup>	Director	Guardiagrele (Chieti), 1948

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.
- (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:

Maria Patrizia Grieco

Chairman of the Board of Directors of ENEL since May 2014.

Maria Patrizia Grieco has been the Chairman of the board of directors of Enel since May 2014. After graduating in law at the University of Milan, she started her career in 1977 at Italtel, where in 1994 she became chief of the Legal and General Affairs directorate. In 1999, she was appointed General Manager to re-organize and reposition the company in 2002 she became Chief Executive Officer. Subsequently, she held the positions

of Chief Executive Officer of Siemens Informatica, Partner of Value Partners and Chief Executive Officer of the Group Value Team (today NTT Data). From 2008 to 2013, she was Chief Executive Officer of Olivetti, where she also held the role of Chairman from 2011. She has been a director of Fiat Industrial and CIR and she is currently on the boards of Anima Holding, Ferrari and Amplifon. Mrs. Grieco is also a member of the steering committee of Assonime and of the board of directors of Bocconi University. Maria Patrizia Grieco was appointed Chairman of the Italian Corporate Governance Committee in 2017. The purpose of the Committee is the promotion of good corporate governance practices of Italian listed companies.

#### Francesco Starace

Francesco Starace is 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. Mr. Starace's consolidated international experience includes periods spent working in the United States, Saudi Arabia, Egypt and Bulgaria. 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 the European electricity industry union, Eurelectric. 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. During 2018 he was honoured separately by the governments of Mexico, Colombia and Brazil with commendations and awards in recognition of his services to the energy sectors and sustainable development of those countries. On 31 May 2018 he was made a "Cavaliere del Lavoro." This honour is awarded by the President of the Italian Republic for commitment to – and results achieved in – improving living and working conditions in the country. A graduate in Nuclear Engineering from the Polytechnic University of Milan, he is married and has two sons. He is a keen cyclist, a supporter of A.S. Roma football club and has a passion for poetry.

#### Alfredo Antoniozzi

Born in 1956 in Cosenza, he graduated in law at the University "La Sapienza" of Rome in 1980 and then he achieved a specialization in labor law, practicing his activity in a law firm. From 1981 to 1990 he was City Councilman at the Municipality of Rome, taking on the office as Counsellor for the Educational Politics; later, he held the office of Counsellor for General Affairs appointed to the Institutional and International Relations of Rome. From 1990 to 2004 he was Region Councilman at the Lazio Region, where he assumed the office as Counsellor for Transport. Furthermore, from 2008 to 2012 he held the office as Counsellor for Heritage and Special Projects at the Municipality of Rome. From 2004 to 2014 he was Member of the European Parliament, where he was a member of the Justice Commission, Legal Commission and Constitutional Affairs Commission. During the same period he also took part in the Delegations for European relationships with the United States of America and the Arabic Peninsula and Central America, as well as he took part in the Delegation at Parliamentary Committee on relationships between EU-Mexico. Member of the Board of Directors of Enel since May 2015.

## Alberto Bianchi

He was born in Pistoia in 1954, after the graduation in law and becoming a lawyer, he started to practice the profession of lawyer in 1986 in administrative, commercial, corporate and bankruptcy fields. In this field, initially he has carried out its activity in the law firm of Professor Alberto Predieri (from 1983 to 2001); to the death of the owner (August 2001), he founded the law firm Bianchi and Associates, with main office in Florence and subsidiaries offices in Rome and Milan. From 2001 to 2007 he was liquidator of EFIM (body of loan for the manufacturing industries); after the suppression of the abovementioned body, he has been appointed (in July 2007) by the Minister of Economy and Finance as commissioner “ad acta” for the compulsory winding up of the companies managed by Ligestra, (companies of the Fintecna Group), office that he practices as of today. He was also a member of the liquidator board of Finanziaria Ernesto Breda (from 1994 to 2001), director of Rai New Media, chairman of Firenze Fiera (from 2002 to 2006) and of Dada (internet company listed on the Stock exchange of Milan from 2011 to 2013). Currently he is chairman of the board of directors of “Edizioni di Storia e Letteratura”, as well as director and accounting auditor of several associations and foundations. From March 2016 he is member of the Steering Committee at Cassa di Risparmio Foundation in Florence. Member of the Board of Directors of Enel from May 2014.

## Cesare Calari

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. Member of the Board of Directors of Enel since May 2017.

## Paola Girdinio

She graduated in physics science at the University of Genova, in which she was at the beginning researcher (from 1983 to 1987), then she became, first, associate professor (from 1987 to 2000) and then full professor (from 2000 as of today) of electro technology in the engineering department. At the same University of

Genova she was also headmaster of the faculty of electrical engineering (from 2001 to 2007), member of the executive board of the centre of the permanent training (from 2006 to 2008), chief of the department of electrical engineering (from 2007 to 2008), headmaster of the faculty of engineering (from 2008 to 2012) and member of the board of directors of the University (from 2012 to 2016). She is the author of several scientific publications on national and international magazines, in which she specialised in electromagnetic events and the related industrial compatibility. Member of the board of director of Ansaldo STS (from 2011 to 2014), of Ansaldo Energia (from 2014 to 2016), of the “Distretto ligure delle tecnologie marine” (from 2010 to 2016) and of Banca Carige (from 2016 to June 2017), now she is in charge of the same office at the company D’Appolonia of the Rina Group (from 2011). She has been also a member of the regency board of Genova of the Bank of Italy (from 2011 to 2016) and she is currently president of the scientific committee for the project “smart city” made by Comune di Genova (from 2011), and a member of the scientific committee of Eurispes (from 2013). From 2015 she is the chairman of the National Observatory for the Cyber Security, Resilience and Business Continuity of Electric Systems to which belong certain of the most important national companies operating in this field. She is a member of Enel’s Board of Directors since May 2014.

#### Alberto Pera

He was born in Albisola Superiore (Savona) in 1949, he graduated in economics at the University “La Sapienza” of Rome and in law at the University of Macerata, he became lawyer and he earned a master’s degree of science in economics at the London School of Economics. After a period as a researcher at the Faculty of Economics, University of Rome (1974 – 1978), he started his career as chief of the analysis of the monetary markets at the Banca Nazionale del Lavoro (from 1978 to 1979), he has been an economist at the division of the international capital markets of the International Monetary Fund (from 1980 to 1985). Chief of the economics studies of IRI (from 1985 to 1990, where he was also involved in the topics related to the privatisations of the companies controlled by IRI and markets liberalization), he has been also advisor of the Minister of Industry for the industrial policies of competition (from 1986 to 1990, minding the first Italian antitrust law); in this period he has been member of the board of directors of Italcable (STET Group, from 1986 to 1990) and chairman of Seleco (1988 – 1990). From 1987 to 1991 he was a professor of economy of public enterprises at the “Catholic” University in Milan. First general secretary of the Italian Antitrust Authority (from 1990 to 2000), he has also represented the abovementioned Authority at the meetings of the competition general managers of the European Union member States. From 2001 to 2014 he has been a partner at the Gianni, Origoni, Grippo, Cappelli & Partners Law Firm, in which he has founded the antitrust and regulation department and in which he is of counsel from January 2015. He is currently chairman of the board of directors of Banca Intermobiliare di Investimenti e Gestioni (from June 2019), after having held the offices of chairman of the board of directors of Bancapulia (from September 2016 until May 2019) and member of the board of directors of the parent company Veneto Banca (from August 2016 until June 2017). Member of the Board of Directors of Enel from May 2014.

#### Anna Chiara Svelto

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 secretary of the advisory committees instituted inside the board of directors. 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 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). She is member of Enel's Board of Directors since May 2014.

Angelo Taraborrelli

He was born in Guardiagrele (Chieti) in 1948, after the graduation with honors in Law at the University of Siena in 1971, he obtained a master degree in hydrocarbon business at the High School of Hydrocarbon "Enrico Mattei." He began his professional activity at Eni in 1973, where he held various management offices, up to the role of Director of Planning and Control of Saipem. Then he held the office of the holding's deputy Head of Strategic control and Up-stream development and Gas (in 1996) and, subsequently (in 1998), the office of deputy head of Planning and Industrial Control. Subsequently he held the office of deputy Chairman of Snamprogetti (from 2001 until 2002) and has been chief executive officer for AgipPetroli's business (2002). From the beginning of 2003, after the incorporation of the aforementioned company in the holding, he was deputy general manager of the marketing area at the Refining & Marketing division. From 2004 until 2007 he was general manager of Eni with responsibility for the Refining & Marketing Division. Until September 2007, he was director of Galp (a Portuguese oil company), deputy Chairman of Unione Petrolifera (association of the oil companies operating in Italy), director of Eni Foundation and Chairman of Eni Trading & Shipping. From 2007 until 2009 he held the office of chief executive officer and general manager of Syndial, Eni's company operating in chemicals and environmental intervention fields. In 2009 he left Eni in order to carry out consultancy in oil industry matters; then he was appointed as distinguished associate of Energy Market Consultants (consultancy firm in oil industry matters with registered office in London) in 2010. Starting from the academic year 2015-2016 he has lectured in "Energy and Environmental Policies" at LUISS Guido Carli University of Rome. He has been a member of Enel's Board of Directors since May 2011."

The paragraph headed "Board of Statutory Auditors" on page 164 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

#### **"Board of Statutory Auditors**

At the date hereof, ENEL's Board of Statutory Auditors, appointed by the Shareholders' Meeting on 16 May 2019 for a term of three financial years, is composed of three regular members, whose names and positions are set forth in the following table, and three alternate members. The Board of Statutory Auditors' mandate will therefore expire on the date of the Shareholders' Meeting to be convened for the approval of the financial statements for the year ending 31 December 2021.

<b>Name</b>	<b>Position</b>	<b>Place and Date of Birth</b>
Barbara Tadolini	Chairman	Milan, 1960
Claudio Sottoriva	Statutory Auditor	Ala, 1973
Romina Guglielmetti	Statutory Auditor	Piacenza, 1973

The business address of the Board of Statutory Auditors' members is ENEL's registered office (being ENEL - Società per Azioni, Viale Regina Margherita 137, 00198, Rome, Italy).

The competence and experience of each statutory auditor are briefly summarised below.

Barbara Tadolini

## Chairman of the Board of Statutory Auditors

She graduated with honors in Economics and Business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she has earned also the qualification as a shipbroker. After having worked in Genoa in a firm of accountant at first and then in a tax firm associated with Arthur Andersen, starting from 1991 she set up a firm of her own. Currently she is partner of the accountant firm “Tierre”, that provides business and tax advice and carries out enterprise evaluation activity. She has held various offices within the college of certified chartered accountant, and is a member of NedCommunity (the Italian association of non-executive directors) as well as Women Corporate Directors. She has held and still holds offices on the board of directors and the board of statutory auditors of important Italian companies. Specifically, she has been regular statutory auditor of Grandi Navi Veloci and Salmoiraghi & Viganò, as well as independent director of Fondiaria Sai. She is currently chair of the board of statutory auditors of Tiscali and a regular statutory auditor of Luxottica Group and Parmalat, as well as independent director of Unipolsai. Chair of the board of statutory auditors of Enel since May 2019.

Claudio Sottoriva

## Statutory Auditor

He holds a degree in Economics and Business Studies from Università Cattolica del S. Cuore, Milan. He is currently professore aggregato of Financial Accounting at Università Cattolica del S. Cuore, Milan. He is the author of a rich scientific output, mainly regarding the application of national and international accounting principles, business evaluation and extraordinary corporate transactions. He is a certified chartered accountant and auditor; he is a member of the European Accounting Association and he is member of the European Corporate Governance Institute. He is enrolled in the register of technical advisors and criminal advisors of the Court of Milan. He holds offices on the board of statutory auditors of major Italian companies, operating in the financial as well as industrial sector. Specifically, he is currently chairman of the board of statutory auditors of Sella Personal Credit, Sella Leasing and Smartika, as well as regular statutory auditor of Banca Sella, PLC, IPG Photonics Italia and Alkeemia. Moreover, he is member of the board of auditors of several foundations (Teatro Carlo Felice di Genova, Casa Verdi di Milano, Museo storico del Trentino, Luigi Clerici, Don Carlo Gnocchi). Since May 2019 he is regular statutory auditor of Enel.

Romina Guglielmetti

## Statutory Auditor

After graduating in law at the University of Parma and becoming a lawyer, she started to practice the legal profession in 2001. She was senior associate of Bonelli Erede law firm and of counsel of Marchetti notary office; she cooperated from 2007 to 2013 with Santa Maria law firm (in which she was also partner), and she is currently founding partner of Starcllex – Guglielmetti associated law firm. During her professional activity she has in particular deepened the subjects of corporate governance, corporate law and financial intermediaries. For years she specialized in corporate governance of, amongst others, listed and public companies, with specific regard to the profiles of internal controls, gender diversity and succession plans. Associate of Nedcommunity (the Italian association of non-executive directors), she is an advisor of the Ministry of Equal Opportunities. She is currently a member of the board of directors of important companies, also listed, holding in particular the office of director (and, usually, also of member of the committees with consultative and proposing functions established within the same management bodies) of Tod's, Servizi Italia, Compass Bank, Pininfarina and MBFacta. She is a member of the Steering Committee of Nedcommunity and teaches in courses and seminars. She lectures at LUISS Guido Carli University of Rome. Since May 2016 she is a regular statutory auditor of Enel.”

The paragraph headed “*Board Committees*” on page 166 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

#### **“Board Committees**

##### **Establishment of the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee**

In accordance with the provisions of the Corporate Governance Code (Codice di Autodisciplina), ENEL’s Board of Directors has resolved upon the establishment of the following four committees:

- nomination and compensation committee;
- control and risk committee;
- corporate governance and sustainability committee;
- related parties committee.

Special organisational regulations approved by the Board of Directors govern the composition, tasks and functioning of the committees.

According to the regulations here above, each committee consists of at least three directors who are appointed by the Board of Directors, which appoints one of them as chairman. In particular:

- the nomination and compensation committee, recommended by the Corporate Governance Code, is composed of at least three non-executive Directors, the majority of whom (including the Chairman) are independent pursuant to the Corporate Governance Code; the control and risk committee, recommended by the Corporate Governance Code is made up of at least three non-executive Directors, the majority of whom (including the Chairman) are independent pursuant to the Corporate Governance Code;
- the related parties committee, established pursuant to Consob’s Resolution no. 17721 of 12 March 2010 concerning transactions with related parties, is made up of at least three Directors who qualify as independent pursuant to the Corporate Governance Code;
- the corporate governance and sustainability committee, made up of at least three Directors, the majority of whom qualify as independent pursuant to the Corporate Governance Code.

In carrying out their duties, the committees above are empowered to access the information and corporate departments necessary to perform their respective tasks and may avail themselves of external consultants at the Company’s expense subject to the limits of the budget approved for each committee by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgement, while the related parties committee ascertains the independence and the absence of conflicts of interest, as well as the consultant’s professional competence and skills in relation to the subjects of the transactions in which respect the committee shall issue its opinion.

Each committee appoints a secretary, who needs not be one of its members, who is assigned the task of drafting the meeting minutes.

The chairman of the Board of Statutory Auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chairman of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company’s functions or third parties whose presence may support the

performance of the committee's duties. The meetings of the control and risk committee are also normally attended by the head of the "Audit" function, and the meetings of the nomination and compensation committee are also normally attended by the head of the "People and Organisation" function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the Board of Directors, except in the case of proposals concerning all the members of the committees established within the Board of Directors.

### **Control and Risk Committee**

The control and risk committee has the task of supporting, through an adequate review process, the assessments and decisions of the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.

Specifically, the control and risk committee is entrusted with the following consultative and proposing tasks:

- (i) supporting the Board of Directors, by formulating specific opinions, in connection with the performance of its tasks on internal control and risk management matters;
- (ii) assessing, together with the executive in charge of preparing the corporate accounting documents after consulting with the auditing firm and the Board of Statutory Auditors, the proper application of accounting principles and their uniformity for purposes of preparing the periodic financial reports;
- (iii) expressing opinions on specific aspects regarding the identification of the Company's and the ENELGroup's main risks; reviewing periodic reports concerning assessments on the internal control and risk management system, as well as the other reports prepared by the Audit Department that are particularly significant;
- (iv) monitoring the independence, adequacy, effectiveness and efficiency of the "Audit" function;
- (v) performing the additional tasks assigned to the committee by the Board of Directors, with particular regard to (a) reviewing the contents of the sustainability report and the non-financial statement as provided by Legislative Decree No. 254/2016 that are relevant for purposes of the internal control and risk management system, issuing in such regard a prior opinion to the Board of Directors called to approve such report, and (b) reviewing, together with the Corporate Governance and Sustainability Committee, the main corporate rules and procedures related to the internal control and risk management system which are relevant for stakeholders, with particular reference to the Compliance Programme prepared pursuant to Legislative Decree No. 231/2001, the Code of Ethics, the "Zero Tolerance for Corruption" Plan and the Human Rights Policies, submitting such documents to the Board of Directors for approval and assessing any subsequent amendments or supplements to the same; and
- (vi) reporting to the Board of Directors at least once every six months, on the activity carried out and on the adequacy of the internal control and risk management system;
- (vii) carrying out any preliminary activity to support the Board of Directors in its evaluations and decisions regarding the management of risks arising from events that are potentially damaging in relation to which the board has become aware of.

The committee may also ask the "Audit" function to perform checks on specific operating areas, giving simultaneous notice to the chairman of the Board of Statutory Auditors and, except where the subject matter of the request specifically concerns such persons' activity, to the Chairman of the Board of Directors and the Director in charge of the internal control and risk management system.

At the date hereof, such committee is composed of Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto.

### **Nomination and Compensation Committee**

The current nomination and compensation committee is made up entirely of Directors who qualify as independent pursuant to the Corporate Governance Code.

The nomination and compensation committee is responsible for supporting the Board of Directors, through proper enquiry, the assessments and decisions of the Board on the size and composition of the board, as well as the compensation of the executive Directors and of the executives with strategic responsibilities. Specifically, the nomination and compensation committee is entrusted with the following consultative and proposing tasks:

- formulating opinions to the Board of Directors on the size and composition of the Board and expressing recommendations on the professional profiles whose participation on the Board would be deemed advisable;
- expressing recommendations to the Board of Directors on the contents of the policy on the maximum number of offices within boards of directors and control of other companies of significant size which could be considered compatible with the effective performance of the office of Director of the Company;
- expressing recommendations to the Board of Directors on controversial issues related to the application of the restriction on competition imposed upon directors pursuant to article 2390 of the Italian Civil Code if the Shareholders' Meeting – for organisational reasons – has authorized, on a general and preliminary basis, exemptions from such restriction;
- proposing candidates for the role of Director to the Board of Directors, taking into account suggestions that may be made by shareholders:
  - in the case of co-optation, should it be necessary, to replace independent directors;
  - if, in the event of the renewal of the Board of Directors, it is envisaged that it will not be possible to draw the required number of Directors from the lists submitted by the shareholders, so that the outgoing Board may, in this case, provide its own nominations to be submitted to the Shareholders' Meeting;
  - if, in the case of a renewal of the Board of Directors, the outgoing board decides to avail itself of the right, provided under the bylaws, to submit its own slate;
- in cooperation with the Corporate Governance and Sustainability Committee, assisting the Board of Directors in drafting a contingency plan, which shall provide for the steps to be taken to ensure that the Company's activities are regularly managed in the event of early termination of the chief executive officer;
- in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors the new Chief Executive Officer in accordance with the Corporate Governance and Sustainability Committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn;
- submitting proposals for the compensation of the Directors and of the executives with strategic responsibilities to the Board of Directors, periodically evaluating the adequacy, overall consistency and actual application of the policy adopted, also on the basis of the information provided by the

Chief Executive Officer concerning the implementation of such policy with respect to the executives with strategic responsibilities;

- submitting to the Board of Directors proposals for, or expressing opinions on, the compensation of the executive directors and the other Directors who hold particular offices, as well as the identification performance targets related to the variable component of such compensation, monitoring the implementation of the decisions adopted by the Board and verifying, in particular, the actual achievement of performance targets;
- examining in advance the annual remuneration report to be made available to the public in view of the Shareholder's Meeting convened for the approval of the annual financial statements.

As part of its duties, the nomination and compensation committee also plays a central role in elaborating and monitoring the performance of incentive systems (including stock-based plans, if any), addressed to the management and conceived as instruments aimed at attracting and motivating resources with appropriate expertise and experience, developing their sense of belonging and ensuring their constant, enduring effort to create value. The committee can also assist the chief executive officer and the corporate functions concerned with regard to making the best use of managerial resources, finding talent and promoting related initiatives with university institutions.

At the date hereof, the nomination and compensation committee is composed of Alberto Bianchi (Chairman), Cesare Calari, Paola Girdinio and Alberto Pera.

### **Related Parties Committee**

According to ENEL's procedure for transactions with related parties (see below under the paragraph "Transactions with Related Parties") and to its own organisational regulations, the related parties committee has been assigned with the task of issuing reasoned opinions on the interests of ENEL (as well as those of ENEL's directly or indirectly controlled subsidiaries that may be involved from time to time) in the completion of transactions with related parties, expressing an assessment on the advantageousness and substantial fairness of the relevant conditions after receiving timely and adequate information in advance. In connection with transactions of major importance (as defined in the aforementioned procedure), such committee may also request information and make comments to the chief executive officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the ordinary nature of a transaction is disputed.

At the date hereof, the committee is composed of Anna Chiara Svelto (Chairman), Alfredo Antoniozzi, Alberto Bianchi and Cesare Calari.

### **Corporate Governance and Sustainability Committee**

The current corporate governance and sustainability committee is made up entirely of Directors who qualify as independent pursuant to the Italian Consolidated Financial Act and the Directors, Alfredo Antoniozzi and Angelo Taraborrelli, also qualify as independent pursuant to the Corporate Governance Code.

The committee assists with preliminary functions, both proposing and consultative in nature, the Board of Directors on its assessments and decisions related to the corporate governance of the Company and the Group and on sustainability issues. In this regard, the corporate governance and sustainability committee has the following specific tasks:

- monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance, updating the Board of Directors in case of significant changes;
- verifying that the corporate governance system adopted by the Company and the ENEL Group is compliant with applicable laws, recommendations set forth under the Corporate Governance Code and national and international best practices;
- submitting proposals for the review of the aforementioned corporate governance system to the Board of Directors if it is deemed necessary or appropriate;
- preparing the Board review process, by submitting to the Board of Directors' proposals for the grant of the mandate to a firm specialized in the sector, identifying the matters to be assessed and defining the modalities and timeframes to be followed in such regard;
- supporting the Board of Directors, together with the nomination and compensation committee, in preparing a contingency plan providing the activities to be carried out in order to guarantee the proper management of the Company in case of early cessation of the chief executive officer before the expiry of the ordinary term of office (the so-called "crisis management" case);
- in the event of early termination of the Chief Executive Officer, proposing to the Board of Directors the new Chief Executive Officer in accordance with the nomination and compensation committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn; examining, in advance, the annual report on corporate governance to be published with the documentation connected with the annual financial statements;
- monitoring on sustainability-related issues in connection with the Company's business and the interaction dynamics between the latter and its stakeholders;
- examining the guidelines set forth under the sustainability plan and the implementation modalities of the sustainability policy;
- monitoring the inclusion of the Company in the main sustainability indexes, as well as its participation to the most relevant international events on this matter;
- examining the general structure of the sustainability report and of the non-financial statement provided by Legislative Decree No. 254/2016 the structure of its contents, as well as the completeness and transparency of the disclosure provided through such report, issuing in such regard a prior opinion to the board of directors called upon to approve such document;
- examining the main corporate rules and procedures that might be relevant for stakeholders – together with the control and risk committee whenever such rules and procedures are related to the internal control and risk management system – and submitting these documents for approval to the board of directors, evaluating whether they should subsequently be amended or supplemented; and
- performing the additional tasks assigned to it by the Board of Directors.

At the date hereof, such committee is composed of Patrizia Grieco (Chairman), Alfredo Antoniozzi and Angelo Taraborrelli."

The paragraph headed "*Principal Officers*" on page 172 of the Base Prospectus shall be 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>
Francesco Venturini .....	Head, Enel X
Livio Gallo .....	Head, Global Infrastructure and Networks
Enrico Viale .....	Head, North America
Claudio Machetti .....	Head, Global Trading
Antonio Cammisecra.....	Head, Enel Green Power and Global Thermal Generation
Salvatore Bernabei .....	Head, Global Procurement
Carlo Tamburi .....	Head, Italy
José Bogas Gálvez .....	Head, Iberia
Maurizio Bezzeccheri .....	Head, Latin America
Simone Mori .....	Head, Europe and Euro-Mediterranean Affairs
Alberto De Paoli .....	Head, Administration, Finance and Control
Francesca Di Carlo .....	Head, People and Organization”



## DESCRIPTION OF ENEL FINANCE INTERNATIONAL N.V.

On 4 June 2019, the general meeting of shareholders of ENEL N.V. appointed Ms. Jantje Homan as new member of the management board.

As a consequence, the paragraph headed “*Members of the Management Board*” on page 180 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

### **“Members of the Management Board**

ENEL N.V. is managed by a management board, currently composed of five members. Members of the management board are appointed by the general meeting of shareholders of ENEL N.V., which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of ENEL N.V.. Pursuant to its articles of association, ENEL N.V. can be validly represented by the management board in its entirety and by the joint signatures of any two members of the management board. Alternatively, ENEL N.V. can be validly represented by the single signature of any person who shall have been appointed as representative of ENEL N.V. by the management board by means of a power of attorney. As at the date hereof, the members of the management board are:

- A.J.M. Nieuwenhuizen
- H. Marseille
- E. Di Giacomo
- A. Canta
- J. Homan

The business address of each of ENEL N.V.’s current management board members is that of ENEL N.V.’s registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands.

ENEL N.V. considers itself to comply with all Dutch laws relating to corporate governance that are applicable to it.

ENEL N.V. does not have a separate audit committee.”

## TAXATION

The first four paragraphs of the section “*Taxation*” on page 188 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

### “Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdictions of the Issuers, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

The statements herein regarding taxation are based on the laws in force as at the date of this Supplement and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Neither the Issuers nor the Guarantor will update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that ENEL and ENEL N.V. are resident for tax purposes in the Republic of Italy and in The Netherlands, respectively, are structured and conduct their business in the manner outlined in the Base Prospectus. Changes in the Issuers’ and/or the Guarantor’s organisational structure, tax residence or the manner in which each of them conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm’s length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.”

**Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.”**

The paragraph headed “*Taxation in the Netherlands*” in the section “*Taxation*” on pages 197 to 200 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

### “Taxation in the Netherlands

#### 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. Holders or prospective holders of Notes should consult with their own

tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, whereby “the Netherlands” or “Dutch” refers to the part of the Kingdom of the Netherlands located in Europe, as in effect on the date of this Supplement and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that, with the exception of the section on withholding tax below, this summary does not describe the Netherlands 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%, 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);
- (ii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in ENEL N.V. (such a participation is generally present in the case of an interest of at least 5% of ENEL N.V.’s nominal paid-in capital);
- (iii) 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;
- (iv) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curacao or Sint Maarten; or
- (v) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes or the benefits derived from the Notes.

This summary does not describe the Dutch tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

### **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, provided that the Notes do not in fact function as equity of ENEL N.V. within the meaning of art. 10, paragraph 1, letter d, The Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### **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 19% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2019).

### *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 51.75% in 2019) 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 5.60% in 2019) 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%. 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 2019, the deemed return ranges from 1.94% up to 5.60% (depending on the aggregate amount of the net investment assets of the holder of Notes on 1 January 2019). 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 realized 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.

## **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 his/her 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.

#### **Value added tax (“VAT”)**

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

#### **Other taxes and duties**

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by ENEL N.V. under the Notes.

#### **Residency**

A holder of Notes will not become, and will not be deemed to be, resident of the Netherlands for Dutch tax purposes by reason only of the execution, performance, delivery and/or enforcement of the Notes.”

## SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The following paragraph shall be inserted after the paragraph “*Japan*” and before the paragraph “*General*” on page 205 of the Base Prospectus:

### “Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (a) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (i) where no consideration is or will be given for the transfer;
- (ii) where the transfer is by operation of law;
- (iii) as specified in Section 276(7) of the SFA; or
- (iv) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2005 of Singapore.”

## GENERAL INFORMATION

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

### **“No significant or material adverse changes**

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

There has been no significant change in the financial or trading position of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 30 June 2019.”

The paragraph headed “Documents available” on page 207 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

### **“Documents available**

For so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection in hard copy, without charge, from the registered office of the relevant Issuer or the Guarantor and from the specified office of the Principal Paying Agent (being The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom):

- (i) the articles of association and by-laws (with an English translation thereof) of each of ENEL and ENEL N.V.;
- (ii) the Agency Agreement, the Supplemental Agency Agreement, the Deed of Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iii) the most recently published audited annual financial statements and annual reports of each of ENEL and ENEL N.V. and the most recently published interim financial statements (if any) of each of ENEL and ENEL N.V. (in each case with an English translation thereof as soon as such translation is available). ENEL currently prepares the six-month interim and full year financial statements on both a consolidated and unconsolidated basis, whilst the first and third quarter financial statements are prepared only on a consolidated basis; ENEL N.V. currently prepares the six-month interim and full year financial statements;
- (iv) a copy of this Base Prospectus, together with any supplement to this Base Prospectus, and the documents incorporated by reference herein, free of charge; and
- (v) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Guarantor and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.”

## **RESIGNATION OF THE PAYING AGENT AND TRANSFER AGENT**

On 1 August 2019, Deutsche International Corporate Services (Ireland) Limited, acting as Irish Paying and Transfer Agent under the Programme, notified the resignation from its appointment pursuant to Clause 24.7 of the Agency Agreement. According to such provision, the resignation became effective after 45 days from the date of such notice. Accordingly, as of the date of this Supplement, Deutsche International Corporate Services (Ireland) Limited ceased to act as Paying Agent and Transfer Agent under the Programme and, as a result, all references to Deutsche International Corporate Services (Ireland) Limited in the Base Prospectus shall be deemed to be deleted.



**SCHEDULE 1 TO THE SUPPLEMENT**

## FORM OF FINAL TERMS

**PROHIBITION OF SALES TO EEA 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 European Economic Area (the “EEA”). 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 Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded (the “Insurance Mediation 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 Directive. 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

[ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons either ENEL or any of ENEL’s Subsidiaries (as defined in Condition 16 (*Substitution*) of the Notes) as Issuer. ENEL or the relevant Subsidiary (failing which, ENEL), as the case may be, shall indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution, except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information. When ENEL N.V. is to be substituted by another of ENEL’s Subsidiaries, such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary.]<sup>1</sup>

[ENEL may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons any of its Subsidiaries (as defined in the Terms and Conditions of the Notes). The relevant Subsidiary, failing which, ENEL, shall indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of incorporation of the Subsidiary with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the

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<sup>1</sup> Delete where the relevant Issuer is ENEL.

substitution, except that neither ENEL nor the relevant Subsidiary shall be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information. Such substitution may only take place if ENEL continues to guarantee the obligations of such Subsidiary.

In certain circumstances, Notes will be subject to a withholding tax or a substitute tax at the rate of 26 per cent. in respect of interest and premium (if any). Condition 8 (*Taxation*) of the Notes provides that in certain cases, neither the Issuer nor the Guarantor will be required to pay any additional amounts to Noteholders in relation to any such withholding.]<sup>2</sup>

**[Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][<sup>(1)</sup> <sup>3</sup>

[Date]

**[ENEL — Società per Azioni** (incorporated with limited liability in Italy)/**ENEL FINANCE INTERNATIONAL N.V.**, a limited liability company incorporated in The Netherlands with its corporate seat in Amsterdam, The Netherlands, and its registered address at Herengracht 471, 1017 BS Amsterdam, The Netherlands]<sup>4</sup>

**Legal Entity Identifier (LEI): [WOCMU6HCI00JWNPRZS33] [in respect of Notes issued by ENEL]**  
**[0YQH6LCEF474UTUV4B96] [in respect of Notes issued by ENEL N.V.]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**issued under the €35,000,000,000**  
**Euro Medium Term Note Programme**

## **PART A**

### **CONTRACTUAL TERMS**

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 December 2018 [and the Supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the “**Prospectus Directive**”). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]]<sup>5</sup>. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented].

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<sup>2</sup> Delete where the relevant Issuer is ENEL FINANCE INTERNATIONAL N.V.

<sup>(1)</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>3</sup> This paragraph, together with its footnote, was added by way of the Supplement dated 8 October 2019.

<sup>4</sup> Delete as applicable.

<sup>5</sup> Delete in relation to exempt notes.

The Base Prospectus [and the Supplemental Base Prospectus] [is][are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie) and on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie)]] [and] during normal business hours at [address] [and copies may be obtained from the Issuer [and the Guarantor] at [its/their] registered office(s).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

- |   |  |   |
|---|--|---|
| 1 | (i) Issuer:  | [ENEL — Società per Azioni/ENEL FINANCE INTERNATIONAL N.V.]   |
|   | (ii) [Guarantor:   | ENEL — Società per Azioni]  |
| 2 | (i) Series Number:   | [●]   |
|   | (ii) Tranche Number:   | [●]   |
|   | [(iii) Date on which the Notes become fungible:  | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about <i>[insert date]</i> ]].] |
| 3 | Specified Currency or Currencies   | [●]   |
| 4 | Aggregate Nominal Amount:  |   |
|   | (i) Series:  | [●]   |
|   | (ii) Tranche:  | [●]   |
| 5 | (i) Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |
|   | (ii) Net Proceeds:   | [●] ( <i>Required only for listed issues</i> )  |
| 6 | (i) Specified Denominations: ( <i>In the case of Registered Notes, this means the minimum integral amount in which transfers can be made</i> ) | [●]<br>( <i>Note — where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”</i> )   |
|   | (ii) Calculation Amount ( <i>Applicable to Notes in definitive Form.</i> )   | [●]   |

		<p><i>(If only one Specified Denomination, insert the Specified Denomination.</i></p> <p><i>If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i></p>
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	<p>[specify/Issue Date/Not Applicable]</p> <p><i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i></p>
8	Maturity Date:	[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month]]
9	Interest Basis: <sup>6</sup>	<p>[[●] per cent. Fixed Rate <i>(Only relevant for Notes issued by ENEL N.V.)</i> [, subject to the Step Up Option]]</p> <p>[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate <i>(Only relevant for Notes issued by ENEL N.V.)</i> [, subject to the Step Up Option]]</p> <p>[Zero Coupon]</p> <p>(further particulars specified in paragraph[s] [15/16/17/18] below)</p>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis:	<p>[●]/[Not Applicable]</p> <p><i>(See Condition 5 for further details)</i></p>
12	Put/Call Options	<p>[Investor Put]</p> <p>[Issuer Call]</p> <p>[Issuer Maturity Par Call]</p> <p>[Issuer Clean-Up Call]</p> <p>[Not Applicable]</p> <p>[(further particulars specified in paragraph[s] [19/20/21/22] below)]</p>
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior

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<sup>6</sup> This paragraph 9 was amended by way of the Supplement dated 8 October 2019.

	(iii) Date competent corporate body(ies) approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]]
		<i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i>
14	Method of distribution:	[Syndicated/Non-syndicated]
<b>Provisions relating to interest (if any) payable</b>		
15	Fixed Rate Note Provisions <sup>7</sup>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate(s) of Interest:	<i>(Only relevant for Notes issued by ENEL N.V.)</i>
		[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]
		<i>(If the Notes are subject to the Step Up Option)</i>
		[The Initial Rate of Interest is] [●] per cent. per annum [payable [annually/semi annually/quarterly] in arrear]
		[(further particulars specified in paragraph 18 below)]
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]
		<i>(N.B. This will need to be amended in the case of long or short coupons)</i>
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	[●] per Calculation Amount, payable on the Interest Payment Date falling on [●]
	(v) Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
	(vi) Determination Date(s):	[●] in each year
		[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
		<i>(N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration)</i>
		<i>(N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>

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<sup>7</sup> This paragraph 15 was amended by way of the Supplement dated 8 October 2019.

16	Floating Rate Note Provisions <sup>8</sup>	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><i>(Only relevant for Notes issued by ENEL N.V.)</i></p> <p>[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]</p> <p>[(further particulars specified in paragraph 18 below)]</p>
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●], subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to any adjustment[, as the Business Day Convention in (ii) below is specified to be Not Applicable]]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iii) Additional Business Centre(s):	[●]
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]
	(vi) Screen Rate Determination:	
	• Reference Rate:	[LIBOR]/[EURIBOR]
	• Interest Determination Date(s):	<p>[●]</p> <p><i>(Second day in London on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)</i></p>
	• Relevant Screen Page:	<p>[●]</p> <p><i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)</i></p>

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<sup>8</sup> This paragraph 16 was amended by way of the Supplement dated 8 October 2019.

	(vii) ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
	• ISDA Definitions:	[2000/2006]
	(viii) [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>
	(ix) Margin(s):	<i>(If the Notes are Step Up Notes)</i> [The Initial Margin is] [+/] [●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum
	(xii) Day Count Fraction:	[Actual/Actual (ISDA)] / [Actual/Actual] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360(ISDA)]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e)(iii) and 7(j) apply]
18	Step Up Option <sup>9</sup>	<i>(Only relevant for Notes issued by ENEL N.V.)</i> [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Step Up Event:	[Installed Capacity Event]/[Direct Green House Gas Emissions Event]

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<sup>9</sup> This paragraph 18 was added by way of the Supplement dated 8 October 2019.



*(In relation to an Installed Capacity Event only:)*

[(i) Renewable Installed Capacity Percentage  
Reference Date: [●]]

(ii) Renewable Installed Capacity Percentage  
Threshold: [●]]

*(In relation to a Direct Green House Gas  
Emissions Event only:)*

[(i) Direct Green House Gas Emissions Amount  
Reference Date: [●]]

(ii) Direct Green House Gas Emissions Amount  
Full Threshold: [●] grams per kWh

(iii) Direct Green House Gas Emissions Amount  
Intermediate Threshold: [[●] grams per  
kWh]]/[Not Applicable]

(ii) Step Up Margin:

*(In relation to an Installed Capacity Event  
only:)*[●] per cent. per annum

*(In relation to a Direct Green House Gas  
Emissions Event:)*

[Step Up Margin 1: [[●] per cent. per annum]]/[  
Not Applicable]

[Step Up Margin 2: [●] per cent. per annum]

#### **Provisions relating to Redemption**

19 Issuer Call:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount: [[●] per Calculation Amount] [Make-Whole  
Amount]  
*(Either a specified amount or an election  
that redemption should be calculated as a  
Make-Whole Amount)*

(iii) Redemption Margin: [[●] per cent.] [Not Applicable]  
*(Only applicable to Make-Whole Amount  
redemption)*

(iv) Reference Bond: [insert applicable reference bond] [Not  
Applicable]  
*(Only applicable to Make-Whole Amount  
redemption)*

(v) Reference Dealers; [[●]] [Not Applicable]  
*(Only applicable to Make-Whole Amount  
redemption)*

(vi) If redeemable in part:

(a) Minimum Redemption Amount: [●]

	(b)Maximum Redemption Amount:	[●]
	(vii) Notice period:	[●]
20	Clean-Up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	Optional Redemption Amount:	[●] per Calculation Amount
21	Issuer Maturity Par Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Notice periods (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
22	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[[●] per Calculation Amount]
	(iii) Notice period:	[●]
24	Final Redemption Amount:	[[●] per Calculation Amount]
25	Early Redemption Amount payable on redemption for taxation reasons or on Event of Default:	[As per Condition 7(g) /[●] per Calculation Amount/]

#### **General Provisions applicable to the Notes**

26	Form of Notes:	
	(a) Form:	<p>[Bearer Notes:</p> <p>[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]</p> <p>[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]</p> <p>[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]</p> <p>[Notes shall not be physically delivered in Belgium, except to a clearing system, a</p>

depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005<sup>10</sup>]

[Registered Notes:

Registered Global Note that is registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]

*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

- |    |  |   |
|----|--|---|
|    | (b) New Global Note:   | [Yes][No]   |
| 27 | Additional Financial Centre(s):  | [Not Applicable/give details]<br><i>(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 17(iii) relates)</i> |
| 28 | Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | [Yes/No. If yes, give details]  |

## Distribution

- |    |  |   |
|----|--|---|
| 29 | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: | [Not Applicable/give names [and addresses and underwriting commitments]] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i> |
|    | (ii) Date of [Subscription] Agreement:   | [●]   |

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<sup>10</sup> Include for Notes that are to be offered in Belgium.

	(iii) Stabilising Manager (if any):	[●]
30	If non-syndicated, name of relevant Dealer:	[Not Applicable/ <i>give name</i> ]
31	Total commission and concession:	[●] per cent. of the Aggregate Notional Amount
32	U.S. Selling Restrictions:	[Reg. S Category 2; TEFRA D Rules/TEFRA C Rules/TEFRA Rules not applicable]

### Purpose of Final Terms

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] [*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.

### Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [Relevant third party information has been extracted from [*specify source*].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:]

By: .....

By: .....

Duly authorised

Duly authorised

## PART B OTHER INFORMATION

- 1      **Listing and Admission to Trading**
- (i)    Listing and Admission to trading:      [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] the Luxembourg Stock Exchange] regulated market and listing on the official list of [Euronext Dublin [and/or] the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin [and/or] the Luxembourg Stock Exchange] regulated market and listing on the official list of [Euronext Dublin [and/or] the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)*
- (ii)    Estimate of total expenses related to admission to trading:      [●][Euronext Dublin] [and] [●] [Luxembourg Stock Exchange]]
- 2      **Ratings**
- Ratings:      [The Notes to be issued have not been rated. / The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- Insert one (or more) of the following options, as applicable:*
- [[Insert credit rating agency/ies] [is]/[are] established in the EU and [has]/[have each] applied for registration under Regulation (EC) No. 1060/2009 (as amended), although the result of such application has not yet been notified by the relevant competent authority.]

[[Insert credit rating agency/ies] [is]/[are] established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert credit rating agency] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert credit rating agency] is not established in the EU but the rating it has given to the Notes is endorsed by [credit rating agency], which is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert credit rating agency] is not established in the EU but is certified under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert credit rating agency] is not established in the EU and is not certified under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]]

### 3 Interests of Natural and Legal Persons Involved in the Issue

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. — *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

### 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i) [Reasons for the offer [General corporate purposes/To finance/refinance] Eligible Green Projects (See “Use of Proceeds” wording in Base Prospectus)]

(ii) Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [•]. [Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]



them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8. **[Notification]**

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



**SCHEDULE 2 TO THE SUPPLEMENT**

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor (where ENEL is not the relevant Issuer) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by whichever of ENEL — Società per Azioni (“**ENEL**”) or ENEL FINANCE INTERNATIONAL N.V. (“**ENEL N.V.**”) is specified as the “Issuer” in the applicable Final Terms (as defined below) and references to the “Issuer” shall be construed accordingly. This Note is issued pursuant to the Agency Agreement (as defined below).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the “**Agency Agreement**”) dated 17 December 2018 as amended or supplemented from time to time made between ENEL N.V. as an Issuer, ENEL in its capacity as both an Issuer and as Guarantor (as defined below) of Notes issued by ENEL N.V., The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), The Bank of New York Mellon as exchange agent (the “**Exchange Agent**” which expression shall include any successor exchange agent) and as transfer agent and the other transfer agents named therein (the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Notes issued by ENEL N.V. will be unconditionally and irrevocably guaranteed by ENEL (in such capacity, the “**Guarantor**”) pursuant to a deed of guarantee (the “**Guarantee**”) dated 17 December 2018 as amended or supplemented from time to time (the “**Deed of Guarantee**”). Under the Guarantee, ENEL has guaranteed the due and punctual payment of all amounts due under such Notes and the Deed of Covenant (as defined below) executed by ENEL N.V. as and when the same shall become due and payable subject to the terms and conditions provided therein.

The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office. References herein to the Guarantor shall only be relevant where the Issuer is ENEL N.V.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the deed of covenant (the “**Deed of Covenant**”) dated 17 December 2018 and made by the Issuer as amended or supplemented from time to time. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Final Terms are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless

otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1 Form, Denomination and Title**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## **2 Transfers of Registered Notes**

### ***(a) Transfers of interests in Registered Global Notes***

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a

beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or who is a U.S. person will only be made pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in any event, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

**(b) *Transfers of Registered Notes in definitive form***

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor.

**(c) *Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

**(d) *Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) ***Exchanges and transfers of Registered Notes generally***

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(f) ***Definitions***

In this Condition, the following expressions shall have the following meanings:

**“Distribution Compliance Period”** means the period that ends 40 days after the later of the commencement of the offering and the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

**“Securities Act”** means the United States Securities Act of 1933, as amended.

### **3 Status of the Notes and the Guarantee**

(a) ***Status of the Notes***

The Notes and any relative Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

(b) ***Status of the Guarantee***

The obligations of the Guarantor under the Guarantee are direct, unconditional and (subject to the provisions of Condition 4) unsecured and unsubordinated obligations of the Guarantor and rank at least equally with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law. The Guarantee is limited to 120 per cent. of the aggregate principal amount of any Tranche of the Notes which may be issued under the Programme (in each case as specified in the applicable Final Terms) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Notes falls to be determined.

### **4 Negative Pledge**

Neither the Issuer nor the Guarantor will, so long as any of the Notes remain outstanding (as defined in the Agency Agreement), create or have outstanding (other than by operation of law) any mortgage, lien, pledge or other charge upon the whole or any part of its assets or revenues, present or future, to secure any Indebtedness unless:

- (a) the same security shall forthwith be extended equally and rateably to the Notes and the Coupons; or
- (b) such other security as shall be approved by an Extraordinary Resolution of the Noteholders shall previously have been or shall forthwith be extended equally and rateably to the Notes and the Coupons.

As used herein, **“Indebtedness”** means any present or future indebtedness for borrowed money of the Issuer or the Guarantor which is in the form of, or represented by, bonds, notes, debentures or other securities and which is or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market.

## 5 Interest

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days

in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

“**Calculation Amount**” is the amount specified in the relevant Final Terms;

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**Euro**” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the EU, as amended;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms; and<sup>1</sup>

“**sub-unit**” means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

**(b) Interest on Floating Rate Notes**

**(i) Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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<sup>1</sup> This definition was added by way of the Supplement dated 8 October 2019.



If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than that of any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying

Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate (“**LIBOR**”) or on the Euro-zone interbank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Notwithstanding the above, if “EUR CMS — X Years” is specified as the applicable Reference Rate in the applicable Final Terms and such rate does not appear on the Relevant Screen Page on the Interest Determination Date, the EUR CMS rate for that number of years (“X”) shall be determined by the Calculation Agent in accordance with the Floating Rate Option “EUR-Annual Swap Rate Reference Banks” (as defined in the

ISDA Definitions), with the Designated Maturity being that which is specified in the Final Terms and the Reset Date being the first date of the Interest Period. If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

**“Applicable Maturity”** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

In the case of Floating Rate Notes, the Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Step Up Option<sup>2</sup>*

This Condition 5(c) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable (“**Step Up Notes**”). The Step Up Option only applies to Notes issued by ENEL N.V.

The Rate of Interest for Step Up Notes will be the Initial Rate of Interest specified in the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Rate of Interest shall be increased by the Step Up Margin specified in the applicable Final Terms.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Step Up Note.

In this Condition:

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<sup>2</sup> This Condition 5(c) was added by way of the Supplement dated 8 October 2019.

**“Assurance Report”** has the meaning given to it in Condition 14A (*Available Information*);

**“Direct Green House Gas Emissions”** means 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 the Guarantor, in its Sustainability Report – Non Financial Statement;

**“Direct Green House Gas Emissions Amount”** means the Direct Green House Gas Emissions expressed in grams per kWh, as calculated in good faith by the Guarantor, confirmed by the External Verifier and published by the Guarantor in accordance with Condition 14(A) (*Available Information*);

**“Direct Green House Gas Emissions Amount Full Threshold”** means the threshold expressed in grams per kWh specified in the applicable Final Terms as being the Direct Green House Gas Emissions Amount Full Threshold;

**“Direct Green House Gas Emissions Amount Intermediate Threshold”** means, if specified in the relevant Final Terms as being applicable, the threshold expressed in grams per kWh specified in the applicable Final Terms as being the Direct Green House Gas Emissions Amount Intermediate Threshold;

**“Direct Green House Gas Emissions Amount Reference Date”** is the date specified in the relevant Final Terms;

**“Direct Green House Gas Emissions Condition”** means the notification by the Guarantor to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) in writing on the Step Up Event Notification Date that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was equal to or lower than the relevant Direct Green House Gas Emissions Amount Intermediate Threshold, if specified in the relevant Final Terms as being applicable, or the relevant Direct Green House Gas Emissions Amount Full Threshold, as the case may be; and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**“Direct Green House Gas Emissions Event”** means the failure of the Guarantor, to satisfy the Direct Green House Gas Emissions Condition, *provided that* no Direct Green House Gas Emissions Event shall occur in case of the failure of the Guarantor to satisfy the Direct Green House Gas Emissions Condition due to either:

- (A) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable to and/or relating to (i) the operating life-time of the nuclear power plants owned by the Guarantor, or its consolidated subsidiaries or joint operations, is reduced or (ii) the closure of the thermo-electric power plants owned by the Guarantor, or its consolidated subsidiaries or joint operations, is delayed or (iii) a required conversion of the thermo-electric power plants owned by the Guarantor, or its consolidated subsidiaries or joint operations, to gas power plants; or
- (B) the relevant energy concessions granted to the Guarantor, or its consolidated subsidiaries or joint operations, being amended, revoked or the relevant expiration date is shortened;

**“External Verifier”** means

- (1) in relation to an Installed Capacity Event, EY S.p.A., or, in the event that EY S.p.A. resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services appointed by the Guarantor, to review the Guarantor’s statement of the Renewable Installed Capacity Percentage; and

- (2) in relation to a Direct Green House Gas Emissions Event, means DNV GL Business Assurance Italia S.r.l. or, in the event that DNV GL Business Assurance Italia S.r.l. resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services appointed by the Guarantor, to review the Guarantor's statement of the Direct Green House Gas Emissions Amount;

**"Full Threshold Satisfaction Level"** means, in relation to a Direct Green House Gas Emissions Event, that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was equal to or lower than the Direct Green House Gas Emissions Amount Full Threshold and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**"GHG Assurance Report"** has the meaning given to it in Condition 14A (*Available Information*);

**"Initial Rate of Interest"** means the initial Rate of Interest specified in the applicable Final Terms;

**"Installed Capacity"** means the net efficient installed capacity of an electricity generation facility owned by the Guarantor, or its consolidated subsidiaries or joint operations as of a given date reported by the Guarantor, in its consolidated financial reports; provided that Installed Capacity shall not include the installed or name-plate capacity of electricity generation facilities acquired (by acquisition of equity interests, merger or other combination or amalgamation) subsequent to the relevant Issue Date of the Notes other than electricity generation facility in respect of which the Guarantor, or its consolidated subsidiaries or consolidated joint ventures were primarily responsible for construction, development and installation of such facility;

**"Installed Capacity Event"** means the failure of the Guarantor, to satisfy the Renewable Installed Capacity Condition;

**"Intermediate Threshold Satisfaction Level"** if any, means, in relation to a Direct Green House Gas Emissions Event, that the Direct Green House Gas Emissions Amount as of the Direct Green House Gas Emissions Amount Reference Date was (i) higher than the Direct Green House Gas Emissions Amount Full Threshold and (ii) lower than or equal to the Direct Green House Gas Emissions Amount Intermediate Threshold and that such Direct Green House Gas Emissions Amount has been confirmed by the External Verifier in accordance with its customary procedures;

**"No Threshold Satisfaction"** means that the Guarantor has failed (i) to have satisfied the applicable Full Threshold Satisfaction Level or, if specified in the relevant Final Terms as being applicable, the applicable Intermediate Threshold Satisfaction Level and/or (ii) to notify the Noteholders of the applicable Full Threshold Satisfaction Level or, if specified in the relevant Final Terms as being applicable, the applicable Intermediate Threshold Satisfaction Level, in each case on the applicable Step Up Event Notification Date;

**"Renewable Energy Installed Capacity"** means the sum of the Installed Capacities as of a given date of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, from the avoidance of doubt, nuclear energy);

**"Renewable Installed Capacity Condition"** means the notification by the Guarantor to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) in writing on the Step Up Event Notification Date that the Renewable Installed Capacity Percentage as of the Renewable Installed Capacity Percentage Reference Date was equal to or exceeded the relevant Renewable Installed Capacity Percentage Threshold; and that such Renewable Installed Capacity Percentage has been confirmed by the External Verifier in accordance with its customary procedures;



**“Renewable Installed Capacity Percentage”** means the proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage), as calculated in good faith by the Guarantor, confirmed by the External Verifier and published by the Guarantor, on or prior to the Step Up Event Notification Date on its website and in accordance with applicable law;

**“Renewable Installed Capacity Percentage Reference Date”** is the date specified in the relevant Final Terms;

**“Renewable Installed Capacity Percentage Threshold”** means the threshold specified in the applicable Final Terms as being the Renewable Installed Capacity Percentage Threshold;

**“Step Up Date”** means

- (1) in relation to an Installed Capacity Event, the first day of the next Interest Period following the date on which the Guarantor is required to publish the Assurance Report as of and for the period ending on the Renewable Installed Capacity Percentage Reference Date pursuant to Condition 14A (*Available Information*); and
- (2) in relation to a Direct Green House Gas Emissions Event, the first day of the next Interest Period following the date on which the Guarantor is required to publish the Sustainability Report – Non Financial Statement as of and for the period ending on the Direct Green House Gas Emissions Amount Reference Date pursuant to Condition 14A (*Available Information*);

**“Step Up Event”** means either an Installed Capacity Event or a Direct Green House Gas Emissions Event, as specified in the applicable Final Terms;

**“Step Up Event Notification Date”** means a Business Day falling no later than 45 days prior to the Step Up Date;

**“Step Up Margin”** means:

- (1) in relation to an Installed Capacity Event, the amount specified in the applicable Final Terms as being the Step Up Margin; and
- (2) in relation to a Direct Green House Gas Emissions Event, the relevant step up margin set out opposite the relevant Threshold Satisfaction Level as indicated in the table below:

Threshold Satisfaction Level	Step Up Margin
Intermediate Threshold Satisfaction Level	Step Up Margin 1
No Threshold Satisfaction	Step Up Margin 2

**“Step Up Margin 1”** means the amount specified in the applicable Final Terms as being the Step Up Margin 1, if any;

**“Step Up Margin 2”** means the amount specified in the applicable Final Terms as being the Step Up Margin 2;

**“Sustainability Report – Non Financial Statement”** has the meaning given to it in Condition 14A (*Available Information*);

**“Total Installed Capacity”** means the sum of the Installed Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.

**(d) *Accrual of interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**5A Benchmark discontinuation**

**(a) Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined under 5(b)(ii)(C) above), as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5A(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5A(c)) and any Benchmark Amendments (in accordance with Condition 5A(d)).

An Independent Adviser appointed pursuant to this Condition 5A shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5A.

If: (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5A(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5A(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5A(a).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5A(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5A); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5A(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5A).

**(c) Adjustment Spread**

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5A and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5A(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5A(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(e) Notices etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5A will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5A (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

**(g) Definitions**

As used in this Condition 5A:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (iii) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5A(b) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period.

**“Benchmark Amendments”** has the meaning given to it in Condition 5A(d).

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) it has become unlawful for any Paying Agent, Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group

of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## **6 Payments**

### **(a) *Method of payment***

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Save as provided in Condition 8, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

### **(b) *Presentation of definitive Bearer Notes and Coupons***

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case only at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **“Long Maturity Note”** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

*(c) Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

*(d) Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **“Register”**) at the close of business on the Clearing System Business Day (in the case of Notes in global form) (where **“Clearing System Business Day”** means Monday to Friday inclusive except for 25 December and 1 January) or the 15th business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the **“Record Date”**). If the Notes have been issued by ENEL N.V., payments will be made to the persons shown in the register of Noteholders held by ENEL N.V. at its registered office. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **“Designated Account”** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **“Designated Bank”** means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**(e) *General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

**(f) *Payment Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET System is open.

**(g) *Interpretation of principal and interest***

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(g)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

## **7 Redemption and Purchase**

**(a) *Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.



**(b) Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing in a Tax Jurisdiction (as defined in Condition 8) to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

**(c) Redemption at the option of the Issuer (Issuer Call) <sup>3</sup>**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 with a copy to the Guarantor; and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of

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<sup>3</sup> This Condition 7(c) was amended by way of the Supplement dated 8 October 2019.

Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

For the purposes of this Condition 7(c) only, the “**Optional Redemption Amount**” will either be:

(i) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms: or

(ii) in the case of Notes that are not Step Up Notes only, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

- (a) 100 per cent. of the Early Redemption Amount of the Note to be redeemed; or
- (b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date; or

(iii) in the case of Step Up Notes only, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Note to be redeemed; or
- (b) as determined by the Reference Dealers, the sum of present values of the remaining scheduled payments of principal of the Step Up Notes to be redeemed and interest thereon (calculated at the Initial Rate of Interest until the interest period immediately following the Step Up Date, at which point, the Rate of Interest shall be deemed to be the Subsequent Rate of Interest unless the Renewable Installed Capacity Condition or the Direct Green House Gas Emissions Condition, as the case may be, has been satisfied and the Guarantor has provided the notice described in the definition of “Renewable Installed Capacity Condition” or “Direct Green House Gas Emissions Condition”, as the case may be, in Condition 5(c) within the deadline provided therein confirming the satisfaction of the Renewable Installed Capacity Condition or Direct Green House Gas Emissions Condition, as the case may be) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin.

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms;

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers; and

“**Subsequent Rate of Interest**” means the rate of interest applicable from and including the first day of the next interest period following the date on which the Guarantor is required to publish pursuant to Condition 5(c) the Assurance Report issued by the External Verifier in respect of the relevant Renewable Installed Capacity Percentage or Direct Green House Gas Emissions Condition (provided that in respect of the latter, Step Up Margin 2 shall be applied to calculate the Subsequent Rate of Interest).

**(d) Redemption at the option of the Issuer (Issuer Maturity Par Call)**<sup>4</sup>

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than 30 nor more than 50 days’ notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 14, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Early Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

**(e) Clean-Up Call Option**<sup>5</sup>

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

**(f) Redemption at the option of the Noteholders (Investor Put)**<sup>6</sup>

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (with a copy to the Guarantor) not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not, in the case of a Bearer Note in definitive form, in part), such Note on the Optional Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7(f) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions

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<sup>4</sup> This Condition 7(d) was amended by way of the Supplement dated 8 October 2019.

<sup>5</sup> This Condition 7(e) was amended by way of the Supplement dated 8 October 2019.

<sup>6</sup> This Condition 7(f) was amended by way of the Supplement dated 8 October 2019.

and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **“Put Notice”**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph, or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

**(g) Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price (subject to subparagraph (iv) below), at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount;
- (iii) in the case of a Zero Coupon Note, at an amount (the **“Amortised Face Amount”**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} (1 + \text{AY})^y$$

where:

**“RP”** means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360; or

- (iv) in the case of a Floating Rate Note where “**EUR CMS -X Years**” is specified as the applicable Reference Rate, at the Market Value, where the “**Market Value**” on the due date for the redemption of the Note shall represent the fair market value of the Notes and shall have the effect of preserving the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. Provided that, in respect of the Notes bearing interest (and notwithstanding the provisions of the Conditions of the Notes, including without limitation, Condition 7(b), the first paragraph of Condition 9 and the tenth paragraph of Condition 10), the Early Redemption Amount, as determined by the Calculation Agent in accordance with this sub-paragraph, shall include any accrued interest to but excluding the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption.

**(h) Purchases**

The Issuer, the Guarantor or any Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

**(i) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold and the obligations of the Issuer and the Guarantor (where applicable) in respect of any such Notes shall be discharged.

**(j) Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## 8 Taxation

All payments of principal and interest in respect of the Notes and Coupons by ENEL (acting as the Issuer or Guarantor) or by ENEL N.V. will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, ENEL (acting as the Issuer or Guarantor) or, as the case may be, ENEL N.V. will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction (as defined below); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or
- (e) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree 1 April 1996, No. 239 (“**Decree 239**”), as amended and/or supplemented or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended and supplemented and in all circumstances in which the procedures set forth in Decree 239 in order to benefit from a tax exemption have not been met or complied with; or
- (f) where such withholding or deduction is required to be made pursuant to Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649; or
- (g) starting from 1 January 2021, where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or<sup>7</sup>
- (h) in the event of payment by ENEL (acting as Issuer or Guarantor) to a non-Italian resident Noteholder, to the extent that the Noteholder is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities.

As used herein:

- (i) “**Tax Jurisdiction**” means the Republic of Italy and/or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL (also acting as Guarantor) or The Netherlands or any political subdivision or any authority thereof or therein having power to tax in the case of payments by ENEL N.V.; and

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<sup>7</sup> This paragraph (g) of Condition 8 was added by way of the Supplement dated 8 October 2019.

- (ii) the “**Relevant Date**” means the date on which any payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

Notwithstanding anything to the contrary contained herein, ENEL (acting as the Issuer or Guarantor) and ENEL N.V. (and any other person making payments on behalf of ENEL or ENEL N.V.) shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to (i) Sections 1471 through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a “**FATCA Withholding**”), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

## 9 Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10 Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) a default is made for a period of 10 days or more in the payment of principal of or any interest in respect of the Notes or any of them after the due date thereof; or
- (b) the Issuer or the Guarantor shall be adjudicated or becomes insolvent or shall stop payment or announce that it shall stop payment or shall be found unable to pay its debts (and including, without limitation, in relation to ENEL N.V., voluntary liquidation (*vereffening*), suspension of payments (*surseance van betaling*), bankruptcy (*faillissement*), or a composition with creditors, or any order shall be made by any competent court or other competent body for, or any resolution shall be passed by the Issuer or the Guarantor for judicial composition proceedings with its creditors or for the appointment of a receiver, administrative receiver or trustee (including, without limitation in relation to ENEL N.V., any administrator in bankruptcy (*curator*) or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor; or
- (c) the Issuer or the Guarantor fails to pay a final judgment of a court of competent jurisdiction within 60 days from the receipt of a notice that a final judgment in excess of an amount equal to the value of a substantial part of the assets or property of the Guarantor has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against any substantial part of the assets or property of the Issuer or the Guarantor; or
- (d) the Issuer or the Guarantor shall be wound up or dissolved (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or

reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or

- (e) the Issuer or the Guarantor shall cease or announce that it shall cease to carry on its business (otherwise than for the purpose of a solvent amalgamation, merger or reconstruction under which the assets and liabilities of the Issuer or the Guarantor, as the case may be, are assumed by the entity resulting from such amalgamation, merger or reconstruction and such entity assumes the obligations of the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Guarantee, as the case may be, and an opinion of an independent legal adviser of recognised standing in The Netherlands, in the case of ENEL N.V. or in Italy, in the case of ENEL, has been delivered to the Principal Paying Agent confirming the same prior to the effective date of such amalgamation, merger or reconstruction); or
- (f) any Indebtedness for Borrowed Money of the Issuer or the Guarantor becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the Issuer or the Guarantor for any Indebtedness for Borrowed Money becomes enforceable or if default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period), provided that no such event shall constitute an Event of Default so long as and to the extent that the Issuer or the Guarantor, as the case may be, is contesting, in good faith, in a competent court in a recognised jurisdiction that the relevant Indebtedness for Borrowed Money or any such security, guarantee and/or indemnity shall be due or enforceable, as appropriate, and provided further that no such event shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing shall amount to at least €100,000,000 (or its equivalent in any other currency); or
- (g) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding on the Issuer under the Notes or on the Guarantor under this Guarantee in relation to, or in respect of, the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 30 days after written notice thereof to the Issuer or the Guarantor, as the case may be, requiring the same to be remedied; or
- (h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,
 

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition:

**“Indebtedness for Borrowed Money”** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect



of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

## **11 Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **13 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## 14 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on Euronext Dublin, on Euronext Dublin's website, *www.ise.ie*. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Irish Times in Ireland. The Issuer (failing which the Guarantor) shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange (or relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the date on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In addition to the above, where the Issuer is ENEL, with respect to notices for a meeting of Noteholders, any convening notice for such meeting shall be made in accordance with any applicable Italian law requirements and provisions in ENEL's by-laws.

### 14A Available Information<sup>8</sup>

This Condition 14A applies to Notes issued by ENEL N.V. in respect of which the applicable Final Terms indicates that the Step Up Option is applicable.

Beginning with (a) the annual financial statements of the Guarantor for the fiscal year ending on 31 December or (b) the semi-annual financial statements of the Guarantor for the fiscal half-year ended 30

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<sup>8</sup> This Condition 14A was added by way of the Supplement dated 8 October 2019.

June, in each case, published after the Issue Date, in relation to Step Up Notes in respect of which the applicable Final Terms specifies the Step Up Event being an Installed Capacity Event, the Guarantor will publish on its website, and, in accordance with applicable laws, a statement of its Renewable Installed Capacity Percentage, as of the end of each of its fiscal years and of each of its fiscal half-years, as well as an assurance report in respect of such statement issued by the External Verifier (the “**Assurance Report**”). The Assurance Report and the statement of Renewable Installed Capacity Percentage will be published concurrently with the publication of the independent auditor’s reports on the annual reports and half-year financial reports and will have the same reference date as the relevant independent auditor’s report; provided that to the extent the Guarantor reasonably determines that additional time is required to complete the Assurance Report and the statement of Renewable Installed Capacity Percentage, then the Assurance Report and the statement of Renewable Installed Capacity Percentage may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor’s report.

Beginning with the annual financial statements of the Guarantor for the fiscal year ending on 31 December published after the Issue Date, in relation to Step Up Notes in respect of which the applicable Final Terms specifies the Step Up Event being a Direct Green House Gas Emissions Event, as the case may be, the Guarantor will publish on its website, and, in accordance with applicable laws, (i) its Direct Green House Gas Emissions Amount, as indicated in its sustainability report, as subsequently supplemented by its non financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 (as amended and supplemented from time to time) or equivalent document prepared pursuant to applicable legislation, and published on its website (the “**Sustainability Report – Non Financial Statement**”) and (ii) an assurance report issued by the External Verifier (the “**GHG Assurance Report**”) in respect of its Direct Green House Gas Emissions Amount provided in the Sustainability Report – Non Financial Statement. The GHG Assurance Report and the Sustainability Report – Non Financial Statement will be published concurrently with the publication of the independent auditor’s reports on the annual reports and will have the same reference date as the relevant independent auditor’s report; provided that to the extent the Guarantor reasonably determines that additional time is required to complete the GHG Assurance Report and the Sustainability Report – Non Financial Statement, then the GHG Assurance Report and the Sustainability Report – Non Financial Statement may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor’s report.

## 15 Meetings of Noteholders, Modification and Waiver

### (a) *Where the Issuer is ENEL*

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation the Italian Consolidated Financial Act, as amended) for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement.

According to the laws, legislation, rules and regulations of the Republic of Italy, such meetings will be validly held as a single call meeting or, if Issuer’s by-laws provide for multiple calls, as a multiple call meeting, if (i) in the case of a single call meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes, for the time being outstanding, or such a higher quorum as may be provided for in the Issuer’s by-laws, or (ii) in the case of multiple call meeting, (a) there are one or more persons present being or representing Noteholders holding not less than one-half of the aggregate nominal amount of the Notes, for the time being outstanding; ; (b) in case of an adjourned meeting, there are one or more persons present being

or representing Noteholders holding more than one-third of the aggregate nominal amount of the Notes for the time being outstanding; and (c) in the case of any further adjourned meeting, one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes for the time being outstanding, provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum.

The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be at least two-thirds of the aggregate nominal amount of the outstanding Notes represented at the meeting; provided however that (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including, for the avoidance of doubt, (a) any modification of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes, and (b) any alteration of the currency in which payments under the Notes and Coupons are to be made or the denomination of the Notes), may only be sanctioned by a resolution passed at a meeting of the Noteholders by the higher of (i) one or more persons holding or representing not less than one half of the aggregate nominal amount of the outstanding Notes, and (ii) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders.

**(b) *Where the Issuer is ENEL N.V.***

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding plus the favourable vote of the Issuer. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(c) **Modifications**

The Principal Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Conditions, the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders in the sole opinion of the Issuer; or
- (ii) any modification of the Conditions, the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law in the sole opinion of the Issuer.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## 16 Substitution

(a) **Substitution of ENEL N.V. by ENEL**

In the case of Notes issued by ENEL N.V., ENEL N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons ENEL as Issuer, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**ENEL N.V. Substitution Deed Poll**”), to be substantially in the form set out in the Agency Agreement as Schedule 8 and may take place only if:

- (i) ENEL shall, by means of the ENEL N.V. Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder and Couponholder by (or by any authority in or of) the Republic of Italy with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution, except that ENEL shall not be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;
- (ii) all the provisions set forth in Condition 8 with respect to ENEL as Issuer of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by ENEL;
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL N.V. Substitution Deed Poll and the Notes and the Coupons represent valid, legally binding and enforceable obligations of ENEL and in the case of the ENEL N.V. Substitution Deed Poll of the Issuer have been taken, fulfilled and done and are in full force and effect;
- (iv) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in

the Republic of Italy and in England as to the fulfilment of the conditions specified in paragraph (iii) of this Condition 16(a) and the other matters specified in the ENEL N.V. Substitution Deed Poll; and

- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that "copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents."

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL N.V. Substitution Deed Poll.

**(b) *Substitution of ENEL by a Subsidiary***

In the case of Notes issued by ENEL, ENEL, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the "**Substitute**") that is a Subsidiary (as defined below) of ENEL, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**ENEL Substitution Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if:

- (i) The Substitute, failing which ENEL, shall, by means of the ENEL Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, except that neither the Substitute nor ENEL shall be liable under such indemnity to pay any additional amounts either on account of "imposta sostitutiva" or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;
- (ii) all the provisions set forth in Condition 8 with respect to ENEL N.V. as Issuer and ENEL as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by such subsidiary and guaranteed by ENEL;
- (iii) the obligations of the Substitute under the ENEL Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant shall be unconditionally guaranteed by ENEL by means of the ENEL Substitution Deed Poll;
- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the ENEL Substitution Deed Poll, of ENEL, have been taken, fulfilled and done and are in full force and effect;
- (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

- (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (vii) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in each jurisdiction referred to in paragraph (i) of this Condition 16(b) and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 16(b) and the other matters specified in the ENEL Substitution Deed Poll; and
- (viii) ENEL shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL Substitution Deed Poll, and, where the ENEL Substitution Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

(c) ***Substitution of ENEL N.V. by another Subsidiary***

In the case of Notes issued by ENEL N.V., ENEL N.V., or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “**Substitute**”) that is a Subsidiary (as defined in the Agency Agreement) of ENEL, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**ENEL N.V. and Subsidiary Substitution Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 10, and may take place only if:

- (i) The Substitute, failing which, ENEL, shall, by means of the ENEL N.V. and Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, except that neither the Substitute nor ENEL shall be liable under such indemnity to pay any additional amounts either on account of “*imposta sostitutiva*” or on account of any other withholding or deduction in the event of payment of interest or other amounts paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information;
- (ii) all the provisions set forth in Condition 8 with respect to ENEL N.V. as Issuer and ENEL as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by the Substitute and guaranteed by ENEL;
- (iii) the obligations of the Substitute under the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant shall be unconditionally guaranteed by ENEL by means of the ENEL N.V. and Subsidiary Substitution Deed Poll and the Deed of Guarantee;

- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes, the Coupons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the ENEL N.V. and Subsidiary Substitution Deed Poll and the Deed of Guarantee, of ENEL, have been taken, fulfilled and done and are in full force and effect;
- (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
- (vii) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in each jurisdiction referred to in paragraph (i) of this Condition 16(c) and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 16(c) and the other matters specified in the ENEL N.V. and Subsidiary Substitution Deed Poll; and
- (viii) ENEL N.V. shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 14, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the ENEL N.V. and Subsidiary Substitution Deed Poll, and the events listed in Condition 10 shall be deemed to include the Deed of Guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

For the purposes of this Condition 16, "**Subsidiary**" means any entity which is a subsidiary (*società controllata*) within the meaning of Article 2359 of the Italian Civil Code and Article 93 of the Italian Consolidated Financial Act.

**(d) Consent to Substitution**

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably consent in advance to the substitution of ENEL N.V., ENEL or any Subsidiary, as the case may be, by ENEL or a Subsidiary, as the case may be, pursuant to Condition 16(a), (b) or (c). The Noteholders further consent to the release of ENEL N.V., or any Subsidiary, as the case may be, from any and all obligations in respect of the Notes and any relevant agreements and are expressly deemed to have accepted such substitution and the consequences thereof.

## **17 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.



## **18 Contracts (Rights of Third Parties) Act 1999**

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

## **19 Governing Law and Submission to Jurisdiction**

### **(a) *Governing law***

The Agency Agreement, the Programme Agreement, the Deed of Guarantee, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll, the ENEL Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 15(a) and the provisions of Schedule 4 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.

### **(b) *Submission to jurisdiction***

In relation to any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll (including any legal action or proceedings relating to any non-contractual obligations which may arise out of or in connection with them) ("**Proceedings**"), the Issuer irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to such courts on the ground that they are an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Noteholders and the Couponholders.

### **(c) *Appointment of Process Agent***

The Issuer appoints Law Debenture Corporate Services Limited of 100 Wood Street, London EC2V 7EX as its agent in England to receive service of process for any Proceedings in England based on any of the Notes, the Coupons, the Agency Agreement, the Deed of Covenant, the ENEL N.V. Substitution Deed Poll and the ENEL N.V. and Subsidiary Substitution Deed Poll. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process for any Proceedings in England and to give notice to the Noteholders of such appointment in accordance with Condition 14.

### **(d) *Other documents***

The Issuer and the Guarantor have in the Agency Agreement, the Deed of Covenant and the Deed of Guarantee (in the case of the Guarantor) submitted to the exclusive jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.