INFORMATION MEMORANDUM

ENEL FINANCE INTERNATIONAL N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands, having its registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands and registered with the Amsterdam Chamber of Commerce under number 34313428)

as Issuer

ENEL – SOCIETÀ PER AZIONI

(incorporated with limited liability in Italy)

as Guarantor

€6,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

CITIGROUP GLOBAL MARKETS LIMITED

Dealers

BOFA MERRILL LYNCH
BARCLAYS
BRED BANQUE POPULAIRE
CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
CRÉDIT AGRICOLE CIB
CREDIT SUISSE
DZ BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC
ING
MUFG
NATWEST MARKETS
SANTANDER
SOCIÉTÉ GÉNÉRALE
UBS INVESTMENT BANK

27 September 2018

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by ENEL Finance International N.V. (the "**Issuer**") and ENEL - Società per Azioni (the "**Guarantor**") in connection with a Euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term notes (the "**Notes**") up to a maximum aggregate amount of €6,000,000,000 (subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent) or its equivalent in alternative currencies.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

This Information Memorandum is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference and/or to any supplement hereto. This Information Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Information Memorandum and/or any supplement hereto.

Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Bred Banque Populaire, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., MUFG Securities EMEA plc, NatWest Markets Plc, Santander, Société Générale and UBS Limited (the "**Dealers**") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates as to the accuracy and completeness of the information contained or incorporated in this Information Memorandum or any further information provided by either the Issuer or the Guarantor in connection with the Programme.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or any such statement.

The information contained in this Information Memorandum relating to the Issuer and the Guarantor has been obtained from the Issuer and from the Guarantor, respectively and each of which has requested and authorised the delivery of this Information Memorandum on its behalf. Each of the Issuer and the Guarantor has confirmed to the Dealers that, (i) this Information Memorandum contains all material information with respect to the Issuer and the Guarantor and the Notes, (ii) this Information Memorandum does not contain any untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in this Information Memorandum, in the light of the circumstances under which they were made, not

misleading and there is no other fact or matter omitted from this Information Memorandum which was or is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes, (iii) the statements of intention, opinion, belief or expectation contained in this Information Memorandum are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements.

Neither this Information Memorandum, nor other information supplied in connection with the Programme or any Notes, if any, (i) is intended to provide the basis of any credit, taxation or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or any Dealer that any recipient of this Information Memorandum or other information supplied in connection with the Programme or any Notes, if any, should purchase any Notes. Each investor contemplating the purchase of Notes under the Programme must make, and shall be deemed to have made, its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness of the Issuer and of the Guarantor and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Information Memorandum nor other information supplied in connection with the Programme or the issue of any Notes, if any, constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Issuer, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall under any circumstances imply that the information contained herein concerning either the Issuer of the Guarantor is correct at any time subsequent to the date hereof or that there has been no adverse change in the financial position of either the Issuer or the Guarantor since the date hereof or the date upon which this document has been most recently supplemented or that other information supplied in connection with the Programme, if any, is correct as of any time subsequent to the date indicated in the document containing the same. No person is or has been authorised by either the Issuer of the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Memorandum or other information supplied in connection with the Programme or the Notes, if any, and, if given or made, such information or representation must not be relied upon as having been so authorised by either the Issuer or the Guarantor or any of the Dealers. The Dealers expressly do not undertake to review the financial condition or affairs of either the Issuer or the Guarantor during the life of the Programme nor to advise any investor in the Notes of any information coming to their attention.

None of the Issuer, the Guarantor nor the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes to or by a holder of Notes and each investor contemplating acquiring Notes is advised to consult a professional adviser.

The distribution of this Information Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Guarantor and the Dealers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully

offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum may come must inform themselves about and observe any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, but without limitation, such persons are required to comply with the selling restrictions on page 30.

This Information Memorandum contains references to ratings. A 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 relevant rating agency.

No application will be made at any time to list the Notes on any stock exchange.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial, tax or legal adviser) to evaluate how the Notes will perform under the changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

MiFID II Product Governance – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

In this Information Memorandum, references to "**pounds**", "**sterling**" and "**£**" are to the lawful currency of the United Kingdom, references to "**U.S. dollars**", "**U.S.$**" and "**dollars**" are to the lawful currency of the United States of America, references to "**yen**" and "**¥**" are to the lawful currency of Japan, and references to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(a) the most recently published audited non-consolidated annual financial statements and interim non-consolidated financial statements of the Issuer and the most recently published audited consolidated and non-consolidated annual financial statements and the most recently published interim unaudited consolidated and non-consolidated financial statements of the Guarantor; and

(b) all supplements or amendments to this Information Memorandum circulated by the Issuer and/or the Guarantor from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each of the Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer or the Guarantor at its office set out at the end of this Information Memorandum.

SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

Issuer:	ENEL Finance International N.V.
Guarantor:	ENEL - Società per Azioni
Rating:	The Programme has been assigned ratings by Fitch Ratings, Moody's Investors Services, Inc. and Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. A 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 relevant rating agency.
Arranger:	Citigroup Global Markets Limited
Dealers:	Banco Santander, S.A. Bank of America Merrill Lynch International Limited Barclays Bank PLC BRED Banque Populaire Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs International HSBC Bank plc ING Bank N.V. MUFG Securities EMEA plc NatWest Markets Plc Société Générale UBS Limited
Issue and Principal Paying Agent:	Deutsche Bank AG, London Branch
Amount of the Programme:	The aggregate amount of Notes outstanding at any time will not exceed €6,000,000,000 (or its approximate equivalent in other currencies calculated at the date of issue of any Note). The amount of the

	Programme may be increased by the Issuer and the Guarantor from time to time in accordance with the amended and Dealer Agreement dated 6 August 2010 (the "**Dealer Agreement**") (as further amended and/or restated from time to time).
Currencies:	Notes denominated in such currencies as may be agreed between the Issuer and the relevant Dealer from time to time may be issued subject to compliance with any applicable legal and regulatory and/or central bank requirements.
Denominations:	Any denomination subject to legal and regulatory requirements. The minimum denomination for Notes denominated in Sterling is £100,000. The minimum fully paid up denominations for Notes denominated in currencies other than Sterling will be U.S.$500,000, ¥100,000,000 or €500,000 (or its equivalent in the relevant currency of the Notes) or such greater denomination as may be required by legal and regulatory and/or central bank requirements.
Yield Basis:	The Notes may be issued on a discounted basis or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula, or other arrangement as is agreed between the Issuer and the relevant Dealer.
Form of Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 23 November 2010 executed by ENEL Finance International N.V. (the "**Deed of Covenant**") a copy of which may be inspected during normal business hours at the specified office of the Issuer and the Issue and Principal Paying Agent.
Maturity:	Not less than 1 day nor more than 364 days, subject to legal and regulatory requirements.
Withholding Taxes:	To the extent provided in Condition 3 of the Notes and the Guarantee all payments under the Notes and the Guarantee will be made free and clear of all Italian, Dutch and United Kingdom withholding taxes and deductions.
Status of the Notes:	The Notes will rank at least *pari passu* with all other unsecured and

	unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law).
Guarantee:	The obligations of the Issuer are irrevocably and unconditionally guaranteed by ENEL - Società per Azioni. The form of the Deed of Guarantee is set out on pages 58 to 67. The obligations of the Guarantor under the Guarantee will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor (other than those, if any, that are mandatorily preferred by statute or by operation of law).
Listing:	The Notes will not be listed on any stock exchange.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	Offers and sales of Notes are restricted in many jurisdictions including the United States of America, the United Kingdom, Japan, Switzerland, Germany, Italy, Luxembourg, The Netherlands and France. Prospective investors are referred to the Selling Restrictions on page 30.

DESCRIPTION OF THE ISSUER

General

ENEL Finance International N.V. (identified by LEI code number 0YQH6LCEF474UTUV4B96) ("**ENEL N.V.**") was incorporated (as ENEL Trading Rus B.V.) as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) under the laws of The Netherlands on 26 September 2008 and operates in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*). It was converted into a limited liability company (*naamloze vennootschap* or N.V.) under the laws of The Netherlands on 7 September 2010. It was renamed on 4 October 2010.

ENEL N.V. is registered with the trade register of the Amsterdam Chamber of Commerce under number 34313428 and its telephone number is +31 20 5218 777. The registered office of ENEL N.V. is at Herengracht 471, 1017 BS Amsterdam, The Netherlands. Its corporate seat is at Amsterdam, The Netherlands.

ENEL N.V. is owned by ENEL – Società per Azioni ("**ENEL**"), in part indirectly (through Enel Holding Finance S.r.l., which owns 74.999% of the share capital of ENEL N.V.) and in part directly (ENEL itself owns 25.001% of the share capital of ENEL N.V.).

Merger

On 1 December 2010, in the context of an internal reorganisation of ENEL and its consolidated subsidiaries (together, the "**Group**" or the "**ENEL Group**"), ENEL N.V. merged with ENEL Finance International S.A. ("**ENEL S.A.**"), a company incorporated as a public limited liability company (*sociètè anonyme*) established under the laws of Luxembourg on 3 July 1997, having its registered office in Luxembourg. The cross-border merger was carried out in accordance with Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and the provisions of Title 7, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), as a result of which ENEL N.V. (as acquiring and surviving entity) acquired all the rights, assets, obligations and liabilities of ENEL S.A. (as disappearing entity) under universal succession of title, including – without limitation – any and all payment obligations in connection with the Notes issued by ENEL S.A. under the Programme prior to the merger.

Prior to the merger with ENEL S.A., ENEL N.V. was a dormant vehicle with no assets and no commercial activities.

Demerger of Enel Green Power International B.V.

On 27 May 2016 the Board of Directors of ENEL N.V. approved the demerger proposal to transfer certain assets and liabilities of Enel Green Power International B.V. to ENEL N.V. whose value, at the date of demerger proposal, was equal to €983 million (of which €5,207 million of assets and €4,224 million of liabilities). The demerger transaction was completed on 24 October 2016.

The difference in the amount of assets and liabilities occurred between demerger balance sheet proposal in and date of effectiveness of the demerger, was equal to €204 million.

Reorganization of ENEL subsidiaries in The Netherlands

On 9 July 2018, in the context of an internal reorganisation of ENEL and its consolidated subsidiaries in The Netherlands, 74.999% of the share capital of ENEL N.V. has been transferred to Enel Holding Finance S.r.l., while ENEL maintained the residual 25.001%.

Corporate Purpose

Pursuant to the articles of association of Enel N.V. as amended on 7 July 2017, the objects of Enel N.V. include: (i) financing companies and enterprises, borrowing and lending money, providing undertakings and guarantees and binding the company or the company's assets for the benefit of third parties, including companies with which the company is affiliated in a group, (ii) issuing, selling and purchasing bonds, debt instruments, shares, profit-sharing certificates, options and other securities of whatever nature, (iii) providing administrative, clerical and other services to other companies and enterprises mainly engaged in the financial sector, and (iv) performing all that is related to the above or may be conducive thereto.

Principal Activities

ENEL N.V. operates as a financing company for the ENEL Group, raising funds through notes issuances, loans and other facilities and on lending the funds so raised to the companies belonging to the ENEL Group.

ENEL N.V. is also part of the centralising financial flows process and acts as the primary reference for the management of financial needs or liquidity generated by the operating entities that are part of the ENEL Group.

ENEL N.V. acts solely as a financing company for the ENEL Group and therefore is not engaged in market competition in the energy sector with third parties.

Lending to companies belonging to the ENEL Group

As the acquiring company in the merger with ENEL S.A., ENEL N.V. succeeded, as lender, in the outstanding short and long terms financial operations with companies belonging to the ENEL Group.

Subsidiaries

ENEL N.V. does not have any subsidiaries.

Share Capital

The authorised share capital of ENEL N.V. amounts to €2,500,000,000 divided into 2,500,000,000 shares, each with a nominal value of €1. The entire issued share capital, amounts to €1,478,810,371 represented by 1,478,810,371 shares with a nominal value of €1 each.

Management

ENEL N.V. is managed by a management board, currently composed of four 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

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.

Employees

As at the date hereof, ENEL N.V. has 11 employees.

DESCRIPTION OF THE GUARANTOR

Overview

The Guarantor (identified by LEI code number: WOCMU6HCI0OJWNPRZS33) was incorporated under the laws of Italy as a joint stock company (*società per azioni*) on 24 July 1992 and operates in accordance with the Italian Civil Code. Its registered office is at Viale Regina Margherita 137, in Rome, and its main telephone number is +3906 83051. The Guarantor is registered with the Italian Companies' Register of the Chamber of Commerce of Rome under registration No. 00811720580. Pursuant to Article 3 of the Guarantor's articles of association, the Guarantor shall remain in existence until 31 December 2100; however, the Guarantor's corporate duration may be further extended by a shareholder resolution.

In particular, ENEL is a multinational power company and a leading integrated player in the world's power and gas markets, with a particular focus on Europe and Latin America. The concern manages a highly diverse network of power plants: hydroelectric, thermoelectric, nuclear, geothermal, wind, solar PV and other renewable sources.

According to ENEL's estimates, the ENEL Group is the leading electricity operator in both Italy and Spain, one of the largest energy operator in the Americas where it is active in 12 countries with power generation plants of all types and one of the leading global operators in the fields of generation, distribution and sales of electricity. In particular, the ENEL Group has an asset backed presence in more than 30 countries across four continents (Europe, North America, Latin America, Africa and Asia) with more than 84.9 GW of net installed capacity and 2.2 million kilometres of grid network and sells electricity and gas to approximately 64 million customers as of 31 December 2017. Moreover, according to ENEL's estimates, ENEL is the largest Italian power company and the Europe's second largest listed utility by installed capacity. The ENEL Group had operational generation plants (thermal, hydroelectric, geothermal, nuclear and other plants) with a total net efficient electrical capacity of 84.9 GW as of 31 December 2017, compared to 82.7 GW as of 31 December 2016, respectively. For the year ended 31 December 2017, net electricity production was 249.9 TWh and distribution of electricity was 445.2 TWh, respectively, compared to 261.8 TWh and 426.7 TWh as of 31 December 2016 and 284 TWh and 427.4 TWh as of 31 December 2015, respectively.

The ENEL Group is deeply committed to the renewable energies sector and to researching and developing new environmentally friendly technologies. In 2015, approximately half of the electricity the ENEL Group produced was free of carbon dioxide emissions, making it one of the world's major producers of clean energy. Further, ENEL is committed to becoming a carbon-neutral company by 2050. In 2016, ENEL's renewable energy business, operated through by ENEL Green Power S.p.A. ("**EGP**") and its subsidiaries, has been the subject matter of a corporate reorganization with the aim of, *inter alia*, innovating in renewables at scale and with greater speed.

After the major gains achieved in recent years, the Group's path of industrial growth continues to strengthen. In 2018-2020, Enel plans to allocate 70% of resources to investments for growth and 30% to maintenance activities, with a total investment of €24.6 billion. This will consolidate growth and at the same time keep the level of debt in 2020 at current levels, thanks to solid cash generation. More specifically, 80% of the investment program for growth is dedicated to mature markets, contributing to a further reduction in risk and underscoring considerable flexibility in allocating resources to the most attractive growth opportunities.

The Group also plans to continue the rationalization of existing assets over the next few years, mainly by focusing on thermal generation plants and exiting non-strategic countries, and to invest up to €4.7 billion in strategic acquisitions.

People are a central element of ENEL's strategy, and for this reason the Group aims to leverage skills to an ever greater extent, as they are the engine of development and change in a vision inspired by the principles of ethics, transparency, inclusiveness, diversity, respect for human rights and maximum attention to safety.

Continuing along the road undertaken, the Strategic Plan promotes the implementation of a sustainable business model along the entire value chain, with particular reference to the 17 Sustainable Development Goals (SDGs) of the United Nations. For Enel, sustainability – in essential combination with innovation – is central to the Group's strategy and is fully integrated with its industrial and financial dimension, fully aware that it is only possible to remain competitive in the long term and create value in a changing environment by identifying sustainable business solutions that can reduce environmental impact and increase interaction and cooperation with all stakeholders. The actions taken by the Group in line with this vision contributed to the achievement in 2017 of some of the SDG commitments that the Group had set for 2020. In particular, ENEL has confirmed and increased its specific commitment to the following SDGs:

- 800,000 beneficiaries of quality education by 2020, doubling the previous target of 400,000 beneficiaries (SDG 4);
- 3 million beneficiaries of access to clean and low-cost energy by 2020, mainly in Africa, Asia and South America (SDG 7);
- 3 million beneficiaries of employment and sustainable and inclusive economic growth by 2020, doubling the previous target of 1.5 million (SDG 8);
- in the fight against climate change (SDG 13), ENEL will continue the process of decarbonizing its generation mix with the aim of reducing average CO_2 emissions per kWh generated to 350 gCO_2/kWh_{eq} by 2020, following the trajectory for complete decarbonization by 2050.

The ENEL Group is moving forward with the process of transformation undertaken some years ago. This journey is based on the transparency and full visibility with respect to our shareholders and other stakeholders of the actions that will be undertaken in the coming years, with the aim of offering our shareholders an attractive return on their investment and generating sustainable value over the long term for all stakeholders.

Moreover, ENEL is the first utility in the world to replace conventional electromechanical meters with so-called "smart meters", being modern electronic meters that enable consumption levels to be read in real time and contracts to be managed remotely. This innovative measurement system is essential to the development of smart grids, smart cities and electric mobility

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The ENEL Group also imports and sells natural gas in Italy, Spain and elsewhere. The ENEL Group has sold approximately 11.7 billion cubic metres of gas worldwide in 2017, 10.6 billion cubic metres of gas worldwide in 2016 and 9.4 billion cubic metres of gas worldwide in 2015.

In 2017, the ENEL Group's total revenues were €74,639 million compared to €70,592 million in 2016, while, for the same period, the net income attributable to shareholders was €3,779 million, compared to €2,570 million in 2016. In 2015, the ENEL Group's total revenues were 75,658 million and the net income attributable to shareholders of ENEL was €2,196 million.

As of 31 December 2017, the ENEL Group employed 62,900 employees, of which 31,114 were employed in Italy and 31,786 were employed abroad.

As of the date of this Information Memorandum, the principal shareholder of ENEL is the Ministry of Economy and Finance of the Republic of Italy (the "**MEF**") which owns 23.585 per cent. of ENEL's shares.

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

As at 31 December 2017, ENEL's share capital amounted to €10,166,679,946 fully paid-in and divided into 10,166,679,946 issued and outstanding ordinary shares, listed on the *mercato telematico azionario*, a stock exchange regulated and managed by Borsa Italiana S.p.A. ("**MTA**"), with a nominal value of €1 each.

The new organisational structure of the ENEL Group

On 8 April 2016, the Enel Group adopted a new organizational structure, partly in relation to the integration of Enel Green Power. More specifically, the main organizational changes include:

- the reorganization of the Group's geographical presence, with a focus on the countries that represent new business opportunities around the world and in which the Group's presence was established through Enel Green Power. The Group has therefore shifted from a matrix of four geographical areas to one with six such areas. The structure retains the Country "Italy" and the areas "Iberia" and "Latin America", while the Eastern Europe area has been expanded into the "Europe and North Africa" area. Two new geographical areas have also been created: "North and Central America" and "Sub-Saharan Africa and Asia". These six areas will continue to maintain a presence and integrate businesses at the local level, seeking to foster the development of all segments of the value chain. At the geographical level, in countries in which the Group operates in both the conventional and renewable generation businesses, the position of Country Manager will be unified;

- the convergence of the entire hydroelectric business within the Renewable Energy business line;

- the integrated management of dispatching of all renewable and thermal generation plants by Energy Management at the Country level in accordance with the guidelines established by the Global Trading Division.

More specifically, the new Enel Group structure is organized, like the previous one, into a matrix that comprises:

- *Global Business Lines* (Global Thermal Generation and Trading, Global Infrastructure and Networks, Renewable Energy), which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. The divisions are also tasked with improving the efficiency of the processes they manage and sharing best practices at the global level. The Group can benefit from a centralized industrial vision of projects in the various business areas. Each project will be assessed not only on the basis of its financial return, but also on the basis of the best technologies available at the Group level. On September 12, 2016, following the positive experience of Enel OpEn Fiber in Italy, Enel created a new global business unit within the Global Infrastructure and Networks Global Business Line, responsible for managing this new strategic line of business in Italy and around the world. The new business unit, Global Fiber Optic Infrastructures, has the mission of developing strategies and business models for the development of fiber optic infrastructure by the Group at the global level;

- Geographical areas (Italy, Iberia, Latin America, Europe and North Africa, North and Central America, Sub-Saharan Africa and Asia), which are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the divisions;

The following functions provide support to Enel's business operations:

- *Global service functions* (Procurement and ICT), which are responsible for managing information and communication technology activities and procurement at the Group level;

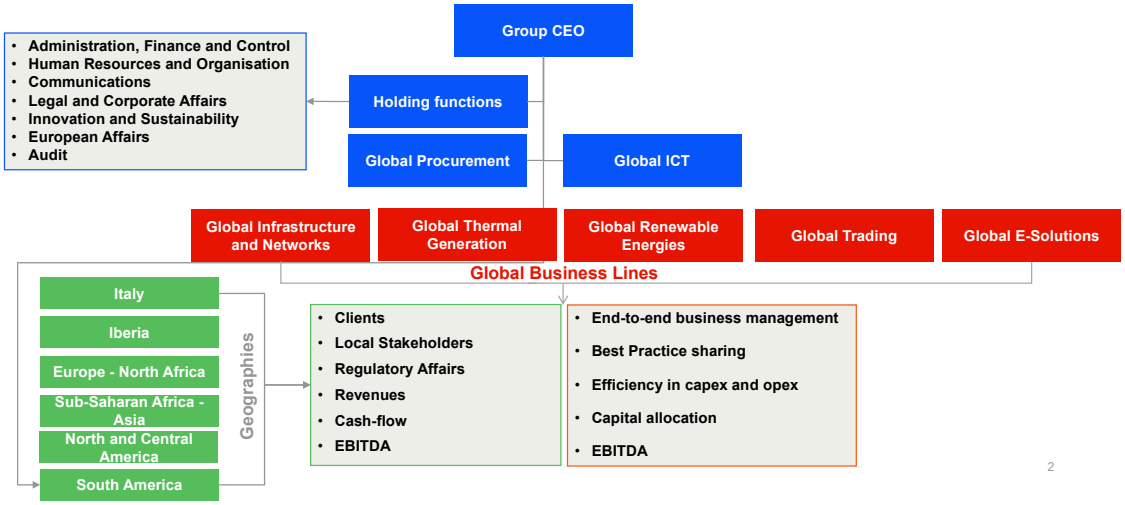
- *Holding company functions* (Administration, Finance and Control, Human Resources and Organization, Communication, Legal and Corporate Affairs, Audit, European Union Affairs, and Innovation and Sustainability), which are responsible for managing governance processes at the Group level.

The new organizational structure modified the structure of reporting, the analysis of the Group's performance and financial position and, accordingly, **the representation of consolidated results as from 30 September 2016**.

As announced on the occasion of Capital Markets Day in November 2016, on 28 April 2017 a new Global Business Line, called "E-Solutions", was introduced. It is intended to foster greater customer focus and digitization as accelerators of value within the 2017-2019 Strategic Plan. The new business line will focus on advanced digital solutions in areas such as energy efficiency, "smart alerts", optical fiber, illumination, mini-grid products, distributed generation, demand response services, electric vehicles, charging facilities, integrated mobility, smart applications, services for the home and families and financial services.

From conception to technological development, testing and marketing, sales and after-sales activities, Global E-Solutions will manage a broad portfolio over the entire life cycle, deploying its expertise and best practices to conduct targeted scouting to find new technologies and develop business models and new revenue streams to enter new fields.

In the coming months, the new organization will gradually be implemented in the Group's Countries, with appropriate adjustment of segment reporting.



Organisational Chart

The following organisational chart lists the principal legal entities operating in the ENEL Group's geographical areas established in accordance with the New Organisational Structure as of 31 December 2017.

ENEL is the holding company of the ENEL Group and therefore is dependent upon the business carried out by each of the entities within the ENEL Group.

Italy	**Latin America**	**Iberian peninsula**
e-distribuzione (formerly ENEL Distribuzione)	ENEL Americas	Endesa Group
ENEL Energia	Enel Chile	
ENEL Produzione		
Servizio Elettrico Nazionale		
ENEL Trade		
ENEL.si		

Nuove Energie

Eastern Europe	**Renewable Energy**	**Other**
ENEL distributie Banat	ENEL Green Power Group	ENEL S.p.A.
ENEL distributie Dobrogea		ENEL Finance International
ENEL distributie Muntenia		
ENEL Energie		ENEL Insurance N.V.
ENEL Energie Muntenia		
ENEL Russia		
ENEL Productie		
ENEL Romania		
ENEL Servicii Comune		
ENEL Trade Croazia		
ENEL Trade Romania		

In addition to ENEL, further 13 companies of the ENEL Group have their shares listed on the stock exchanges of, *inter alia*, Spain, Argentina, Brazil, Chile, Peru, Russia and the United States.

Principal markets and competition

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 2017 amounted to 249.9 TWh, of which 53.5 TWh was produced in Italy, and 196.4 TWh was produced abroad, compared to 261.8 TWh and 284.0 TWh in 2016 and 2015, of which, respectively, 60.9 TWh and 68.5 TWh was produced in Italy and 200.9 and 215.5 TWh was produced abroad. In 2017, the Group conveyed 445.2 TWh of electricity through the grid, of which 227.3 TWh was in Italy and 217.9 TWh abroad, compared to 426.7 TWh and 427.4 TWh of electricity in 2016 and 2015, of which, respectively, 224.1 TWh and 227.1 TWh was in Italy and 202.6 TWh and 200.3 TWh abroad.

In 2017, the Group sold 11.7 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 6.9 billion cubic metres were sold abroad, compared to 10.6 and 9.4 billion cubic metres of gas sold in 2016 and 2015, of which, respectively, 4.6 and 4.1 billion cubic metres were sold in Italy, and 6 and 5.3 billion cubic metres were sold abroad.

Board of Directors

As of the date of this Information Memorandum, ENEL's Board of Directors is composed of nine members, appointed by the Shareholders' Meeting on 4 May 2017. The Board of directors' term will expire on the date of the Shareholders' Meeting called to approve 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.

Name	Position	Place and Date of Birth
Maria Patrizia Grieco(1)	Chairman	Milan, 1952
Francesco Starace(3)	Chief Executive Officer and General Manager	Rome, 1955
Cesare Calari(2)	Director	Bologna, 1954
Alfredo Antoniozzi(2)	Director	Cosenza, 1956
Alberto Bianchi(2)	Director	Pistoia, 1954
Paola Girdinio(2)	Director	Genova, 1956
Alberto Pera(2)	Director	Albisola Superiore (Savona), 1949
Anna Chiara Svelto(2)	Director	Milan, 1968
Angelo Taraborelli(2)	Director	Guardiagrele (Chieti), 1948

Notes:

(1) Non-executive and Independent director pursuant to the Consolidated Financial Act.

(2) Non-executive and Independent director pursuant to the 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).

Board of Statutory Auditors

At the date hereof, ENEL's Board of Statutory Auditors, appointed by the Shareholders' Meeting on 26 May 2016, is composed of three statutory members, whose names and positions are set forth in the following table, and three alternate auditors. The terms of the members of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve ENEL's financial statements for the year ending 31 December 2018.

Name	Position	Place and Date of Birth
Sergio Duca	Chairman	Milan, 1947

Romina Guglielmetti	Statutory Auditor	Piacenza, 1973
Roberto Mazzei	Statutory Auditor	Lamezia Terme, 1962

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).

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Information Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Neither the Issuer 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 this Information Memorandum. Changes in the Issuer's 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 purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

1. The Netherlands

Scope of Discussion

The following is a general summary of certain material Netherlands 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 general summary should be treated with corresponding caution.

This summary is based on the tax laws of The Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Information Memorandum, and all of which are subject to change or to different interpretation, possibly with retroactive effect. Where the summary refers to "The Netherlands" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Withholding tax

All payments made by the Issuer 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.

Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

(i) holders of Notes if such holders, and in the case of individuals, his or her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in ENEL N.V. under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his or her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

Netherlands 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 Netherlands corporate income tax purposes (a "Netherlands Resident Entity"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% 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 2018).

Netherlands Resident Individuals

If the holder of Notes is an individual, resident or deemed to be resident of The Netherlands for Netherlands income tax purposes (a "Netherlands Resident Individual"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 51.95% in 2018), if:

(i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or

(ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed, variable return (with a maximum of 5.38% in 2018) of his or her net investment assets for the year (*rendementsgrondslag*) at an income tax rate of 30% to the extent the aggregate net investment assets for the year exceed a certain threshold (*heffingvrij vermogen*) (€30,000 in 2018). 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. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

For the net investment assets on 1 January 2018, the deemed return ranges from 2.02% up to 5.38% (depending on the aggregate amount of the net investment assets on 1 January 2018). The deemed, variable 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 Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands 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 Netherlands Income Tax Act 2001 and The Netherlands 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;

(ii) such holder is not entitled to a share of the profit or co-entitled to the net worth of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable, unless such entitlement arises out of the holding of securities; and

(iii) 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 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 his or her death.

Non-residents of The Netherlands

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

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of 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 of The Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident of The Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his or her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding The Netherlands nationality will be deemed to be resident of The Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Netherlands VAT will be payable by a holder of Notes on (i) any payment in consideration for the acquisition of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes or (iii) the disposal of the Notes.

Other taxes and duties

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of Notes in respect of (i) the acquisition of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes or (iii) the disposal of the Notes.

No Residency

A holder of Notes will not become, and will not be deemed to be, resident of The Netherlands for Netherlands tax purposes by reason only of holding the Notes.

2. Policy changes to certain Dutch tax regimes

On 18 September 2018 the Dutch government presented the 2019 Dutch Tax Bill (*Belastingplan 2019*), which includes, amongst others, certain tax measures in the form of legislative proposals for tax reform. The proposed tax measures focus, amongst others, on combating tax avoidance and tax evasion. Although not part of the legislative proposals published on 18 September 2018, one of the proposed tax measures as published in the 2019 Dutch Tax Bill is the introduction of a withholding tax as of 1 January 2021 on interest payments directly or indirectly made by a Dutch entity to group companies in "low-tax jurisdictions" designated as such and included in a list as published by the Ministry of Finance as ministerial regulation or countries that are included in the EU list of non-cooperative jurisdictions. The legislative proposal regarding the introduction of a withholding tax on interest payments is expected in 2019.

However, based on the proposed legislation on the introduction of a withholding tax on dividends as of 2020 (*Wet bronbelasting 2020*) published together with the 2019 Dutch Tax Bill and the consultation document (*Consultatie fiscaal verdragsbeleid en aanwijzing van laagbelaste staten*) published by the Dutch government on 25 September 2018 (the "**Consultation Document**"), a jurisdiction will most likely be considered a "low tax jurisdiction" if the general statutory rate on business profits of

such jurisdiction is less than 7%. The Consultation Document contains a draft list of low tax jurisdictions and currently includes Anguilla, Bahamas, Bahrain, Bermuda, British Virgin Islands, Guernsey, Isle of Man, Jersey, Cayman Islands, Kuwait, Palau, Qatar, Saudi Arabia, Turks and Caicos, Vanuatu, and the United Arab Emirates. The Consultation Document precedes the release of the formal list of low tax jurisdictions that should enter into force per 1 January 2019. Taxpayers and other interested parties have the opportunity to provide comments to the draft list up to 22 October 2018.

Since the legislative proposal for the introduction of a withholding tax on interest payments has not been made publicly available yet, at the date of this Information Memorandum it is not clear what the exact scope and impact of the proposed measure will be. Based on the limited information made publicly available at the date of this Information Memorandum, it seems unlikely that the proposed measure will apply to interest on debt instruments to holders unrelated to the Issuer. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to interest payments on the Notes.

In addition, the Dutch government proposed to lower the Dutch corporate income tax rate and the Dutch individual income tax rate, starting in 2019. If enacted, the Dutch corporate income tax rate applicable to the first bracket, that includes the first €200,000 of taxable profit which is currently taxed at 20 per cent, would then decrease to 19 per cent in 2019, 17.5 per cent in 2020 and to 16 per cent in 2021. The corporate income tax rate applicable to the second bracket, that includes the remainder of taxable profit which is currently taxed at 25 per cent, would decrease to 24.3 per cent in 2019, 23.9 per cent in 2020 and to 22.25 per cent in 2021. The Dutch individual income tax rate will be lowered in the coming 3 years (starting in 2019) and limited to two brackets by 2021, instead of three brackets. The first bracket includes the first €68,507 of taxable profit which will be taxed at 37.05 per cent in 2021 and the second bracket, that includes the remainder of taxable profit, will be taxed at 49.5 per cent. in 2021. The proposed maximum Dutch income tax rate for 2019 is 51.75% and the proposed maximum Dutch income tax rate of for 2020 is 50.5%.

These proposed tax changes are subject to any changes. Neither the Issuer nor the Guarantor will update this section to reflect changes in the policy intentions and if such a change occurs the information in this section could become invalid. Holders or prospective holders of Notes should consult their own tax advisors regarding the tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances and in relation to the policy changes to certain Dutch tax regimes. Prospective holders of Notes are advised to seek their own professional advice in relation to the proposed changes to certain Dutch tax regimes, including the introduction of a withholding tax on interest payments.

3. Republic of Italy

The following is a general summary of certain Italian tax consequences of acquiring, holding and disposing of Notes.

It does not purport to be a complete analysis of all considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules.

This summary is based upon tax laws and practice of Italy in effect on the date of this Supplemental Information Memorandum which are subject to change potentially retroactively.

Prospective Noteholders should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

(a) ***Italian Tax Treatment of the Notes - General***

Italian Legislative Decree No. 239 of April 1996, as amended and supplemented ("**Decree No. 239**") regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from bonds (*obbligazioni*) and similar securities (*titoli similari alle obbligazioni*), issued, *inter alia*, by non-Italian resident issuers.

For these purposes, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**"), debentures similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Notes that do not qualify as debentures similar to bonds are characterised for Italian tax purposes as "atypical securities" and as such regulated by Law Decree No. 512 of 30 September 1983.

(b) ***Italian Resident Noteholders***

Pursuant to Decree No. 239, payments of Interest relating to Notes issued by the Issuer that fall within the definitions set out above are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the notes) where an Italian -resident holder of Notes is the beneficial owner of such Notes, and is (a) an individual holding Notes not in connection with an entrepreneurial activity, unless he has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the asset management regime ("*regime del risparmio gestito*") pursuant to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**")); or (b) a partnership (other than a "*società in nome collettivo*" or "*società in accomandita semplice"* or similar partnership) or a *de* facto partnership not carrying out commercial activities or professional associations; or (c) a private or public institution, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or (d) an investor exempt from Italian corporate income taxation. All the above categories are usually referred as "net recipients"

Where the resident holders of the Notes described in (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies and is levied as an advance income tax; Interest deriving from the Notes is included in the relevant beneficial owner's Italian income tax return and is subject to Italian ordinary income taxation and the *imposta sostitutiva* suffered may be deducted from the Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are

included in a long-term savings account ("*piano di risparmio a lungo termine*") that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016 ("**Law No. 232**").

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other qualified entities resident in Italy (the "**Intermediaries**" and each an "**Intermediary**"), or by permanent establishments in Italy of foreign banks or intermediaries, who are required to act in connection with the collection of Interest or in the transfer or disposal of Notes, including in their capacity as transferees. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Payments of Interest in respect of Notes issued by the Issuer that fall within the definitions set out above in "*Italian Tax Treatment of the Notes — General*" are not subjected to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

- Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected;

- Italian resident partnerships carrying out commercial activities ("*società in nome collettivo*" or "*società in accomandita semplice*");

- Italian resident open-ended or closed-ended collective investment funds (together the "**Funds**" and each a "**Fund**"), SICAVs, or Italian SICAFs not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014;

- Italian resident real estate investment funds established after 26 September 2001 pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-bis of Law No. 86 of 25 January 1994, or in any case subject to the tax treatment provided for by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**") ("**Real Estate Investment Funds**"), or Italian SICAFs mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014;

- Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Pension Funds**");

- Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised financial Intermediary and have opted for the asset management regime ("*regime del risparmio gestito*").

Such categories are usually referred as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of the 26 per cent. *imposta sostitutiva*, gross recipients indicated above must (i) be the beneficial owners of payments of Interest on the Notes; and (ii) deposit the Notes together with the coupons relating to such Notes in due time directly or indirectly with an Italian authorised Intermediary (or permanent establishment in Italy of a foreign Intermediary).

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

Gross recipients that are Italian resident corporations, partnerships carrying out commercial activities or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due. Interest accrued on the Notes would be included in the taxable income subject to corporate income tax – IRES (and in certain circumstances, depending on the "status" of the Noteholder, also in the taxable income for purposes of regional tax on productive activities – IRAP) of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which to Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have opted for the asset management regime ("*regime del risparmio gestito*") are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investors are Italian resident Funds, SICAVs, or Italian non-real estate SICAFs and the Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Funds, SICAVs and SICAFs. The Funds, SICAVs and SICAFs will not be subject to income tax on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, by the above entities on proceeds distributed in favour of their unitholders or shareholders.

Where a holder of the Notes is a Real Estate Investment Fund or Italian real estate SICAF, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Investment Fund or Italian real estate SICAF. However, a withholding or substitute tax of 26 per cent. will apply, in certain circumstances, on proceeds distributed in favour of their unitholders or shareholders. Moreover, subject to certain conditions, income realized by such Real Estate Investment Fund or Italian real estate SICAF is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Where a holder of the Notes is a Pension Fund and the Notes are deposited with an Italian resident intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. annual substitute tax (the "**Pension Fund Tax**").

Subject to certain conditions (including a minimum holding period) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account ("*piano di risparmio a lungo termine*") that meets the requirements set forth in Article 1 (100 - 114) of Law No. 232.

(c) ***Non-Italian Resident Noteholders***

Interest payments relating to the Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy .

If the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income on such Notes, to ensure payment of interest and other income without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes.

(d) ***Atypical securities***

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent.

The withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Notes or in their repurchase or transfers. In case the payments on the Notes are not received through the aforementioned entities, Italian resident individual Noteholders are required to report such payments in their income tax return and subject them to a substitutive tax at the rate of 26 per cent.. Italian resident individual Noteholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Noteholders should generally benefit from a tax credit for any tax possible applied on the relevant income outside of Italy.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including any withholding tax on Interest relating to Notes qualifying as atypical securities ("*titoli atipici*") under Article 5 of Law Decree No. 512 of 30 September 1983, if such Notes are included in a long-term individual savings account ("*piano individuale di risparmio a lungo termine*") that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232.

The 26 per cent. withholding tax does not apply to payments made to non-Italian resident Noteholders and to Italian resident Noteholders which are (i) companies or similar commercial entities, (ii) Italian permanent establishments of foreign entities, (iii) commercial partnerships or (iv) private or public institutions carrying out commercial activities.

(e) ***Payments made by the Guarantor***

There is no authority directly regarding the Italian tax regime of payments made by an Italian resident guarantor under the Guarantee. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not support such an alternative treatment.

With respect to payments on the Notes made to certain Italian resident Noteholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of

liabilities equal to interest and other proceeds from the Notes may be treated, in certain circumstances, as a payment by the relevant Issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

In accordance with another interpretation, any such payment made by the Italian resident guarantor may be subject to a withholding tax at a rate of 26 per cent. levied as a final tax or a provisional tax depending on the "status" of the Noteholder, pursuant to Presidential Decree No.600 of 29 September, 1973, as subsequently amended. In case of payments to non-Italian resident Noteholders, a final withholding tax may be applied at 26 per cent.. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate applicable of the withholding tax

(f) ***Taxation of capital gains - Italian resident Noteholders***

Pursuant to Decree No. 461, a 26 per cent. substitute tax (the "**Capital Gains Tax**") applies to capital gains realised by:

(a) Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, unless he or she has entrusted the management of his or her financial assets, including the Notes, to an authorised intermediary and has opted for the application of the asset management regime ("*regime del risparmio gestito*"),

(b) an Italian resident partnership not carrying out commercial activities,

(c) an Italian private or public institution not carrying out mainly or exclusively commercial activities

on any sale or transfer for consideration of the Notes or redemption thereof.

Under the so called "tax return regime" ("*regime della dichiarazione*"), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activities, the 26 per cent. Capital Gains Tax will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realised by Italian resident individual not engaged in entrepreneurial activities pursuant to all investment transactions carried out during any given tax year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with the Italian tax authorities and Capital Gains Tax must be paid on such capital gains by Italian resident individuals together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years. Under Decree No. 66 of April 24, 2014 ("**Decree No. 66**"), capital losses may be carried forward and offset against capital gains of the same nature realized as of July 1, 2014 for an overall amount of: 76.92% of the capital losses realized from January 1, 2012 to June 30, 2014, and 100% of the capital losses realized as of July 1, 2014.

Alternatively to the tax declaration regime, holders of the Notes who are (i) Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected, (ii) Italian resident partnerships not carrying out commercial activities, or (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities, may elect for the administered savings regime ("*regime del risparmio amministrato*") to pay Capital Gains Tax separately on capital gains realised on each sale or transfer or redemption of the Notes. Such separate taxation

of capital gains is allowed subject to (a) the Notes being deposited with an Intermediary (or permanent establishment in Italy of a foreign intermediary); and (b) an express election for the administered savings regime ("*regime risparmio amministrato*") being made in writing in due time by the relevant holder of the Notes. The Intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, as well as on capital gains realised at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes; where a sale or transfer or redemption of the Notes results in a capital loss, the Intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under Decree No. 66, capital losses may be carried forward and offset against capital gains of the same nature realized as of July 1, 2014 for an overall amount of: 76.92% of the capital losses realized from January 1, 2012 to June 30, 2014, and 100% of the capital losses realized as of July 1, 2014. Under the *risparmio amministrato* regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Pursuant to the asset management regime ("*regime del risparmio gestito*"), if the Notes are part of a portfolio managed by an Italian asset management company, capital gains realised upon sale, transfer or redemption of the Notes will not be subject to the 26 per cent. Capital Gain Tax but will be included in the net annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Under Decree No. 66, decreases in value of the managed assets may be carried forward and offset against any subsequent increase in value accrued as of July 1, 2014 for an overall amount of 76.92% of the decreases in value occurred from January 1, 2012 to June 30, 2014, and 100% of the decreases in value occurred as of July 1, 2014. Also under the asset management regime ("*regime del risparmio gestito*") the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Subject to certain limitations and requirements (including a *minimum* holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, if the Notes are included in a long-term savings account ("*piano di risparmio a lungo termine*") that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232.

Any capital gains realised by Italian resident corporation or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to IRES in Italy according to the relevant ordinary tax rules.

Where the Noteholder is an Italian Fund, a SICAV or a non-real estate SICAF, capital gains realised on the Notes will be subject neither to Capital Gains Tax nor to any other income tax in the hands of the same entity. However, a withholding tax of 26 per cent. will be levied, in certain circumstances, by the above entities on proceeds distributed in favour of their unitholders or shareholders.

Where the Noteholder is a Pension Fund capital gains realised on the Notes will not be subject to Capital Gains Tax, but must be included in the results of the relevant portfolio accrued at the end of the tax period and will be subject to the Pension Fund Tax. Subject to certain conditions (including a minimum holding period) and limitations, capital gains in respect of Notes realized upon sale, transfer or redemption by a Pension Fund may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account ("*piano di risparmio a lungo termine*") that meets the requirements set forth in Article 1 (100 - 114) of Law No. 232.

Where the Noteholder is a Real Estate Investment Fund (established pursuant to Article 37 of Legislative Decree No. 58/1998 and to Article 14-bis of Law No. 86/1994), or a real estate SICAF, capital gains realised on the Notes will neither be subject to Capital Gains Tax, nor to any other income tax in the hands of the real estate fund or SICAF. However, a withholding or substitute tax of 26 per cent. will apply, in certain circumstances, on proceeds distributed in favour of their unitholders or shareholders. Moreover, subject to certain conditions, income realized by such entities is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

(g) ***Non-Italian Resident Noteholders***

Capital gains realized by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected upon the sale for consideration or redemption of Notes will not be subject to tax in Italy, provided that the Notes (1) are transferred on regulated markets or (2), if not transferred on regulated markets, are held outside of Italy. Moreover, even if the Notes are held in Italy, no Italian taxation will occur if (a) the non-Italian resident investor is resident for tax purposes in a state or territory listed in the Decree of the Minister of Finance dated 4 September 1996, as amended and supplemented from time to time (the "**White List**"), and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

(h) ***Inheritance and Gift Tax***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006 as amended by Law No. 296 of 27 December 2006, the transfers of any valuable asset (such as the Notes) as a result of death or donation are taxed as follows:

- transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000.00 (per beneficiary);

- transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding € 100,000.00 (per beneficiary);

- transfer in favour of relatives up to the fourth degree or relatives-in-law up to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

- any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding € 1,500,000.

(i) ***Stamp duty***

Under Article 13(2*ter*) of the Tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a 0.2 per cent. stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports. The stamp duty cannot exceed €14,000 for Noteholders other than individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on May 24, 2012, the 0.2 per cent. stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as "clients" according to the regulations issued by the Bank of Italy. The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

(j) ***Wealth tax on financial assets deposited abroad***

According to Article 19 of Law Decree No. 201 of 6 December 2011 ("**Decree 201**"), Italian-resident individuals holding financial products, including the Notes, outside Italy without the involvement of an Italian financial intermediary are required to pay in their annual tax return a wealth tax currently at the rate of 0.20 per cent. (the level of tax being determined in proportion to the period of ownership). The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy. Taxpayers are generally permitted to deduct from the wealth tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

(k) ***Transfer Tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy are subject to fixed registration tax at rate of € 200; (ii) private deeds (*scritture private autenticate*) are subject to registration tax at rate of € 200 only in case of use or voluntary registration.

(l) ***Tax Monitoring Obligations***

Italian resident individuals, non-commercial entities and non-commercial partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) who hold investments abroad or have financial activities abroad (including the Notes) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 ("**Decree No. 167**"), converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that, at the end of the tax year, notes are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to: (i) Notes deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries,

indicated in Article 1 of Decree No. 167, (ii) contracts entered into through their intervention, upon condition that any stream of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

(m) ***FATCA***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

4. Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial tax transaction ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SELLING RESTRICTIONS

United States of America

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes and the Guarantee may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each Dealer has represented and agreed that it has offered and sold, and will offer and sell, the Notes and the Guarantee outside the United States to non-U.S. persons only in accordance with Rule 903 of Regulation S under the Securities Act and that neither it, nor any of its affiliates nor any person acting on its or their behalf, has engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes or the Guarantee from it a confirmation or notice substantially to the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

The United Kingdom

Each Dealer has further represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes "**Japanese Person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form may only be transferred or accepted directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) (including identification and registration requirements) (as amended), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter. As used herein, "**Zero Coupon Notes**" are Notes which qualify as savings certificates under the Dutch Savings Certificates Act, i.e. Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Luxembourg

The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Information Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg except in circumstances which do not constitute a public offer of securities to the public in Luxembourg.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each Dealer has represented and agreed that no Notes may be offered, sold or delivered nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and as defined in Article 34-*ter*, first paragraph, letter b) of *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") Regulation No. 11971 of 14 May 1999, as amended ("*Regulation No. 11971*"); or

(b) in any circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 100 of the Decree No. 58 and Article 34-*ter*, first paragraph of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

(a) made by an investment firm, bank or financial intermediary licensed to conduct such activities in the Republic of Italy in accordance with the Decree No. 58, CONSOB

Regulation No. 20307 of 15 February 2018, as amended from time to time and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time);

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

Switzerland

Each Dealer has agreed in respect of Notes denominated in Swiss Francs that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of such Notes or the distribution of any offering material in respect of such Notes.

The Republic of Germany

Each Dealer has represented and agreed that it will only offer, sell or publicly promote or advertise the Notes in the Federal Republic of Germany in compliance with the provisions of the German Securities Selling Prospectus Act (*Wertpapierverkaufsprospektgesetz*) of 9 September 1998, as amended or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of the Notes in the Federal Republic in Germany.

France

The Issuer and each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and it will not, to the best of its knowledge and belief, directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

FORM OF THE NOTES

PART I
FORM OF GLOBAL NOTE

ENEL FINANCE INTERNATIONAL N.V.

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its registered office at Herengracht 471, 1017 BS Amsterdam, the Netherlands registered with the Amsterdam Chamber of Commerce under number 34313428)

Guaranteed by

ENEL - SOCIETÀ PER AZIONI

(incorporated with limited liability in Italy)

[Interest Bearing/Index Linked/Discounted](*) **Global Note**

No:	Series No: .....
Issued in London on:	Maturity Date: .....
Contractual Currency:	Denomination .....
Principal Amount[1]:	Nominal Amount[2]: .....
(*words and figures if a Sterling Note*)	(*words and figures if a Sterling Note*)
Calculation Agent[2]:	Minimum Redemption Amount: [£100,000
(*Principal*)	(*One hundred thousand pounds*)][3]/[U.S.$500,000, ¥100,000,000 or euro 500,000 (or its equivalent in the Contractual Currency)]
Fixed Interest Rate:[4] .....% per annum	Margin:[5] .....%
Calculation Agent:[5]	Reference Banks:[5] .....
(*Interest*)	
Interest Payment Dates:[6]	Reference Rate: LIBOR/EURIBOR:[7]
Interest Commencement Date:[8]	

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* Delete as appropriate.

1 Complete for Notes other than index linked Notes.

2 Complete for index linked Notes only.

3 For Sterling Notes.

[4] Complete for fixed rate interest bearing Notes only.

[5] Complete for floating rate interest bearing or index linked Notes only.

[6] Complete for interest bearing Notes if interest is payable before Maturity Date.

[7] Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

[8] Complete for interest bearing Yen denominated Notes only.

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1. For value received, ENEL Finance International N.V. (the "**Issuer**") promises to pay to the bearer of this Global Note on the above mentioned Maturity Date:

   (a) the above mentioned Principal Amount; or

   (b) if this Global Note is index linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the office of the Principal Paying Agent referred to below,

   together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made subject to and in accordance with the terms and conditions set forth below and in accordance with an amended and restated agency agreement dated 6 August 2010 between amongst others, ENEL - Società per Azioni (the "**Guarantor**") and Deutsche Bank AG, London Branch as issue agent (the "**Issue Agent**") and as principal paying agent (the "**Principal Paying Agent**") (the "**Agency Agreement**"). The Issuer became party to the Agency Agreement pursuant to an issuer nomination letter dated 1 December 2010, delivered pursuant to Clause 6.3 (*Nomination of Issuers*) of an amended and restated dealer agreement dated 6 August 2010. A copy of the Agency Agreement is available for inspection at the office of the Principal Paying Agent at Deutsche Bank, AG London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency (or, in the case of a Global Note denominated or payable in euros in the principal financial centre of a country which operates a clearing system in euros (the "**Payment Centre**")). The Issuer and Guarantor will ensure that at all times they maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount or Nominal Amount specified above.

3. All payments in respect of this Global Note 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 a Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, except that no such additional amounts shall be payable:

(a) where the relevant Note is presented for payment in the Netherlands or in the Republic of Italy;

(b) where the relevant bearer is liable for such taxes or duties by reason of his having some connection with a Tax Jurisdiction or with the Republic of Italy other than the mere holding of such Note; or

(c) where the relevant bearer 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) where the relevant bearer is able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union; or

(e) more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Payment Business Day (as defined below), the next succeeding Payment Business Day); or

(f) in relation to any payment or deduction on principal, interest or other proceeds of any Note or Coupon on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 as amended or supplemented from time to time; or

(g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

"**Tax Jurisdiction**" means The Netherlands or any jurisdiction through, in or from which payments are made or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or political subdivision or authority thereof or therein to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent 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 holders of the Notes in accordance with the terms of the Notes.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day, other than a Saturday or a Sunday, on which either (a) commercial banks are open for general business in the place of payment for the relevant currency or (b) in relation to a payment to be made in euro, a day on which the TARGET system is operating credit or transfer instructions in respect of payments in euro (a "**euro Business Day**"). "**TARGET**" means the Trans-European Automated Real-time Gross settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

5. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:

   (a) if agreed between the Issuer and the relevant Dealer at the time of issue, upon request by the bearer;

   (b) if Euroclear Bank S.A./N.V., ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention to cease permanently to do business or does in fact do so and no alternative clearing system is available; and/or

   (c) if default is made in the payment of any amount payable in respect of this Global Note.

   If an event in paragraph (a), (b) or (c) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours at the above offices of the Issue Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive Notes in the relevant currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note, such delivery to take place in the case of paragraph (b) or (c) above on a date not later than 5.00 p.m. (London time) on the thirtieth day after surrender of this Global Note.

7. If, for whatever reason, definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 23 November 2010 entered into by the Issuer).

8. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 (a) or (b) (as the case may be) shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by or on behalf of the Principal Paying Agent to reflect such payment.

9. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or countries (in the case of the euro) of the relevant currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

10. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(A)

(a) if this Global Note specifies LIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if

market practice so dictates (as determined by the Principal Paying Agent), 365 days at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the first day of each Interest Period (for a Global Note denominated in Sterling) or, if this Global Note is denominated in euro, the second euro Business Day before the beginning of each Interest Period or, if this Global Note is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a "**LIBOR Interest Determination Date**") the Calculation Agent will determine the offered rate for deposits in the Contractual Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as LIBOR01 or LIBOR02 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards). The

determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph;

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the ***Financial Times*** or in another leading London daily newspaper; and

(f) as used above, "**London Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(B)

(a) if this Global Note specifies EURIBOR as the Reference Rate, interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the second euro Business Day (as defined in paragraph 4 above) before the beginning of each Interest Period (each a "**EURIBOR Interest Determination Date**") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as EURIBOR01 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in

euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Global Note, "**euro-zone**" means the region comprised of the countries whose lawful currency is the euro.

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest cent. (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the ***Financial Times*** or in another leading London daily newspaper.

11. Repayment of the principal and payment of any interest or premium in connection with this Global Note has been guaranteed by the Guarantor under the Deed of Guarantee dated 23 November 2010, copies of which may be inspected during normal business hours at the office of the Principal Paying Agent referred to above.

12. If this Global Note is denominated in Sterling, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 and if this Global Note

is denominated in a currency other than Sterling, the Principal Amount or Minimum Redemption Amount (as applicable) shall not be less than euro 500,000 (or its equivalent in the Contractual Currency).

13. Instructions for payment must be received at the offices of the Principal Paying Agent together with this Global Note as follows:

    (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;

    (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

    (c) in all other cases, at least one Payment Business Day prior to the relevant payment date.

14. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

15. No person shall have any right to enforce any term or condition of this Global Note by virtue of the Contracts (Rights of Third Parties) Act 1999.

16. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.

17. This Global Note is, and any non-contractual obligations arising out of or in connection with it are, governed by, and shall be construed in accordance with, English law.

18. The Issuer hereby irrevocably agrees for the exclusive benefit of the bearer that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Global Note and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Global Note (including a dispute relating to any non-contractual obligation arising out of or in connection with this Global Note) may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

19. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, England. If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

SIGNED on behalf of

ENEL FINANCE INTERNATIONAL N.V.

By: .....

SIGNED on behalf of

ENEL - SOCIETÀ PER AZIONI

By: .....

(Authorised Signatory)

AUTHENTICATED by

DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or liability

and for authentication purposes only

By: ..... By: .....

(Authorised Signatory) (Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent

Pro forma Redemption Calculation

(Index linked Global Note)

This is the Redemption Calculation relating to the attached index linked Global Note:

Calculation Date:

Calculation Agent:

Minimum Redemption Amount

(per Note):	U.S.$500,000 or ¥100,000,000 or euro 500,000 (or its equivalent in the Contractual Currency)
	[£100,000] (*for Sterling Notes only*)
Redemption Amount:	to be calculated by the Calculation Agent as follows:
	[Insert particulars of index and redemption calculation]
	[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For **ENEL FINANCE INTERNATIONAL N.V.**

.....

For **ENEL - SOCIETÀ PER AZIONI**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

PART II
FORM OF DEFINITIVE NOTE

ENEL FINANCE INTERNATIONAL N.V.

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Herengracht 471, 1017 BS Amsterdam, the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34313428)

Guaranteed by

ENEL - SOCIETÀ PER AZIONI

(incorporated with limited liability in Italy)

[Interest Bearing/Index Linked/Discounted](*) Note

No:	Series No: .....
Issued in London on:	Maturity Date: .....
Contractual Currency:	Principal Amount:[1] .....
	(words and figures for Sterling Notes)
Nominal Amount[2]:	Calculation Agent[2]: .....
(words and figures for Sterling Note)	(*Principal*)
Fixed Interest Rate:[3] .....% per annum	
Minimum Redemption Amount:	[£100,000 (*One hundred thousand pounds*)][4]/[U.S.$500,000, ¥100,000,000 or euro 500,000 (or its equivalent in the Contractual Currency)]
Calculation Agent:[5]	Margin:[5] .....
(Interest)	
Interest Payment Dates:[6]	Reference Banks:[5] .....
Interest Commencement Date:[8]	Reference Rate: LIBOR/EURIBOR[7] .....

* Delete as appropriate.

1 Complete for Notes other than index linked Notes.

2 Complete for index linked Notes only.

3 Complete for fixed rate interest bearing Notes only.

4 For Sterling Notes.

5 Complete for floating rate interest bearing and index linked Notes only.

6 Complete for interest bearing Notes if interest is payable before Maturity Date.

7 Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and relevant Dealer agree EURIBOR should be used instead.

8 Complete for interest bearing Yen denominated Notes only.

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1. For value received, ENEL Finance International N.V. (the "**Issuer**") promises to pay to the bearer of this Note on the above mentioned Maturity Date:

   (a) the above mentioned Principal Amount; or

   (b) if this Note is index linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and/or is available for inspection at the office of the Principal Paying Agent referred to below,

   together with interest thereon at the rate and at the times (if any) specified herein.

2. All such payments shall be made subject to and in accordance with the terms and conditions set forth below and in accordance with an amended and restated agency agreement dated 6 August 2010 between amongst others, ENEL – Società per Azioni (the "**Guarantor**") and Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") (the "**Agency Agreement**"). The Issuer became a party to the Agency Agreement pursuant to an issuer nomination letter dated 1 December 2010 delivered pursuant to Clause 6.3 (*Nomination of Issuers*) of an amended and restated dealer agreement dated 6 August 2010. A copy of the Agency Agreement is available for inspection at the office of the Principal Paying Agent at Deutsche Bank Ag, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England. All such payments shall be made upon presentation and surrender of this Note at the office of the Principal Paying Agent referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency (or, in the case of a Note denominated or payable in euros, in the principal financial centre of a country which operates a clearing system in euros (the "**Payment Centre**")). The Issuer and Guarantor will ensure that they maintain a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

3. All payments in respect of this Note 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 a Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, except that no such additional amounts shall be payable:

(a) where the relevant Note is presented for payment in The Netherlands or in the Republic of Italy;

(b) where the relevant bearer is liable for such taxes or duties by reason of his having some connection with a Tax Jurisdiction or with the Republic of Italy other than the more holding of such Note; or

(c) where the relevant bearer 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) where the relevant bearer is able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union; or

(e) more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Payment Business Day (as defined below), the next succeeding Payment Business Day); or

(f) in relation to any payment or deduction on principal, interest or other proceeds of any Note or Coupon on account of *Imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 as amended or supplemented from time to time; or

(g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

"**Tax Jurisdiction**" means The Netherlands or any jurisdiction through, in or from which payments are made or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or political subdivision or authority thereof or therein to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent 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 holders of the Notes in accordance with the terms of the Notes.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in the relevant currency may be dealt in on the London interbank market, (b) commercial banks are open for general business in London and in the place of payment for the relevant currency, (c) on which both Euroclear Bank S.A./N.V., ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any relevant clearing system are operating and (d) in relation to a payment to be made in euro, a day on which the TARGET system is operating credit or transfer instructions in respect of payments in euro (a "**euro Business Day**"). "**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 (a) or (b) (as the case may be) above shall be payable on such fifteenth day; and

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by or on behalf of the Principal Paying Agent to reflect such payment.

7. If this Note is a Fixed Rate Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

   (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or

countries (in the case of the euro) of the relevant currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

8. If this Note is a Floating Rate Note and specifies LIBOR as the Reference Rate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or if market practice so dictates (as determined by the Principal Paying Agent), 365 days at a rate (the "**Rate of Interest**") determined on the following basis:

(i) if this Note is denominated in Sterling, on the first day of each Interest Period or if this Note is denominated in euro, the second euro Business Day before the beginning of each Interest Period or if this Note is denominated in any other currency the second London Business Day (as defined below) before the beginning of each Interest Period (each a "**LIBOR Interest Determination Date**") the relevant Calculation Agent will determine the offered rate for deposits in the Contractual Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as LIBOR01 or LIBOR02 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to

the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or market practice so dictates (as determined by the Principal Paying Agent), by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph;

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the ***Financial Times*** or in another leading London daily newspaper; and

(f) as used above, "**London Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

9. If this Note is a Floating Rate Note and specifies EURIBOR as the Reference Rate, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the

Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the second euro Business Day (as defined in paragraph 3 above) before the beginning of each Interest Period (each a "**EURIBOR Interest Determination Date**") the relevant Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as EURIBORO1 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Note "**euro-zone**" means the region comprised of the countries whose lawful currency is the euro.

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal or Nominal Amount (as applicable) of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting

figure to the nearest cent. (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the ***Financial Times*** or in another leading London daily newspaper.

10. Repayment of the principal and payment of any interest or premium in connection with this Note has been guaranteed by the Guarantor under the Deed of Guarantee dated 23 November 2010, copies of which may be inspected during normal business hours at the office of the Principal Paying Agent referred to above.

11. Instructions for payment must be received at the offices of the relevant paying agent together with this Note as follows:

(a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date;

(b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Payment Business Day prior to the relevant payment date.

12. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

13. No person shall have any right to enforce any term or condition of this Note by virtue of the Contracts (Rights of Third Parties) Act 1999.

14. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.

15. This Note is, and any non-contractual obligations arising out of or in connection with it are, governed by, and shall be construed in accordance with, English law.

16. The Issuer hereby irrevocably agrees for the exclusive benefit of the bearer that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Note and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Note (including a dispute relating to any non-contractual obligation arising out of or in connection with this Note) may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

17. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to [Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, England]. If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

Signed in facsimile on behalf of

ENEL FINANCE INTERNATIONAL N.V.

By:

Signed in facsimile on behalf of

ENEL – SOCIETÀ PER AZIONI

By:

(*Authorised Signatory*)

AUTHENTICATED by

DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or liability

and for authentication purposes only

By:

(Authorised Signatory)

By:

(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent

Pro forma Redemption Calculation

(Index linked Note)

This is the Redemption Calculation relating to the attached index linked Note:

Calculation Date:

Calculation Agent:

Minimum Redemption Amount

(per Note): U.S.$500,000, ¥100,000,000 or euro 500,000 (or its equivalent in the Contractual Currency) [£100,000] (*for Sterling Notes only*)

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For **ENEL FINANCE INTERNATIONAL N.V.**

.....

For **ENEL – SOCIETÀ PER AZIONI**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

FORM OF THE DEED OF GUARANTEE

The obligations of the Issuer have been irrevocably and unconditionally guaranteed by ENEL - Società per Azioni under a Deed of Guarantee, the terms of which are set out below.

THIS DEED OF GUARANTEE is made on 24 November 2010

BY:

(1) **ENEL – SOCIETÀ PER AZIONI** (the "**Guarantor**")

IN FAVOUR OF:

(2) **THE NOTEHOLDERS** (as defined below) for the time being and from time to time of the Notes (as defined below); and

(3) **THE RELEVANT ACCOUNT HOLDERS** (as defined below).

WHEREAS:

(A) Pursuant to the terms of an issuer nomination letter dated 24 November 2010 (the "**Issuer Nomination Letter**") delivered pursuant to Clause 6.3 (*Nomination of Issuers*) of an amended and restated dealer agreement dated 6 August 2010 (the "**Dealer Agreement**", which expression includes the same as it may be amended and/or supplemented and/or novated and/or restated from time to time) ENEL Finance International N.V.(the "**Issuer**") will become a party to the Dealer Agreement, under which the Issuer may from time to time issue Notes (such Notes as issued by the Issuer being Notes (the "**Notes**"), such expression to include Definitive Notes and Notes represented by a Global Note) under its €6,000,000,000 euro-commercial paper programme (the "**Programme**").

(B) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (as defined in the Deed of Covenant (as defined below)) (together, the "**Relevant Clearing System**"). Upon any deposit of a Global Note the Underlying Notes (as defined in the Deed of Covenant) represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(C) In relation to the Notes, the Guarantor has entered into an amended and restated agency agreement dated 6 August 2010 (the "**Agency Agreement**", which expression includes the same as it may be amended and/or supplemented and/or novated and/or restated from time to time) with Deutsche Bank AG, London Branch as issuing and principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other agents named therein. Pursuant to the terms of the Issuer Nomination Letter, the Issuer became party to the Agency Agreement.

(D) The Issuer has executed a Deed of Covenant on 24 November 2010 (the "**Deed of Covenant**") relating to Global Notes.

(E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the Beneficiaries (as defined below) in respect of (i) the Notes issued by the Issuer and/or (ii) the Deed of Covenant executed by the Issuer, on the terms and conditions contained herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Guarantee the following expressions have the following meanings:

"**Beneficiaries**" means the Noteholders and the Relevant Account Holders and each a "**Beneficiary**";

"**Noteholder**" means at any time, in relation to any Note, the person who is the bearer of such Note; and

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency or a state or other entity whether or not having separate legal personality.

1.2 Other defined terms

Unless otherwise defined herein or the context otherwise requires, terms defined in the Dealer Agreement have the same meanings in this Deed of Guarantee.

1.3 The provisions of this Deed of Guarantee shall apply to all Notes.

2. GUARANTEE AND INDEMNITY

2.1

2.1.1 In relation to the Issuer and any Notes issued by it and in relation to the Deed of Covenant executed by the Issuer, the Guarantor as principal obligor hereby unconditionally and irrevocably guarantees by way of deed poll to each Beneficiary the due and punctual payment of all amounts due from time to time to such Beneficiary by the Issuer in respect of any such Note or under the Deed of Covenant in respect thereof, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) when and as the same shall become due and payable in accordance with the terms thereof. In case of the failure of the Issuer punctually to make any such payment, the Guarantor hereby undertakes to cause such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon redemption by acceleration of maturity or otherwise, as if such payment were made by the Issuer in accordance with the terms thereof (including, without limitation, in the manner and currency prescribed

in such Note). The Guarantor hereby waives any requirement that any Beneficiary, in the event of any default of such payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Deed of Guarantee; agrees that its obligations under this Deed of Guarantee shall be unconditional and irrevocable irrespective of the validity, regularity or enforceability of such Notes or the Deed of Covenant in respect thereof, the absence of any action to enforce the same, any waiver or consent by any Beneficiary with respect to any provisions thereof, the recovery of any judgment against the Issuer or any action to enforce the same, any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor; and covenants that this Deed of Guarantee will not be discharged except by complete performance of the obligations contained in all such Notes, the Deed of Covenant and this Deed of Guarantee in respect thereof.

2.1.2 For so long as any Global Note is held on behalf of the Relevant Clearing System each person (other than a Clearing System) who is for the time being a Relevant Account Holder shall be treated by the Guarantor 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 Notes for which purpose the bearer of the relevant Global Note shall be treated by the Guarantor as the holder of such Note in accordance with and subject to the terms of the relevant Global Note.

2.1.3 The Guarantor covenants in favour of each Relevant Account Holder that it will make all payments under this Deed of Guarantee in respect of the nominal amount of Notes for the time being shown in the records of any Relevant Clearing System as being held by the Relevant Account Holder and represented by a Global Note to the bearer of such Global Note in accordance with the terms of this Deed of Guarantee and acknowledges that each Relevant Account Holder may take proceedings to enforce this covenant and any of the other rights which it has under this Deed of Guarantee directly against the Guarantor.

2.2 Status

The obligations of the Guarantor under this Deed of Guarantee are direct, unconditional, and 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.

2.3 Indemnity

The Guarantor irrevocably and unconditionally agrees as a primary obligation to each Beneficiary that, if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note and/or the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or otherwise invalid or ineffective for any reason under any applicable law), then (notwithstanding that the same may have been known to such Beneficiary or any

other person), the Guarantor will pay such sum by way of a full indemnity to such Beneficiary on demand against any loss incurred by it, in the manner and currency prescribed by the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. PRESERVATION OF RIGHTS

3.1 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and/or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and until no sum remains payable under any Note and/or the Deed of Covenant, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise.

3.2 Obligations not discharged

Without affecting any of the Issuer's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor. Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

3.2.1 the winding up, dissolution, administration, moratorium or re-organisation of the Issuer or any change in its status, function, control or ownership or that of any other person;

3.2.2 any of the obligations of the Issuer under or in respect of any Note and/or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

3.2.3 any time, waiver, consent or other indulgence being granted or agreed to be granted to the Issuer or any other person in respect of any of their obligations under or in respect of any Note and/or the Deed of Covenant;

3.2.4 any amendment to, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or any variation, replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note and/or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof, including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of

the Issuer in respect of any Note or the addition of any new obligation for the Issuer under the Deed of Covenant;

3.2.5 the making or absence of any demand on the Issuer or any other person for payment or the enforcement or absence of enforcement of any Note and/or the Deed of Covenant; or

3.2.6 any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

3.3 Settlement Conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred. Each Beneficiary may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

3.4 Exercise of Rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

3.4.1 to make any demand of the Issuer save for the presentation of the relevant Note;

3.4.2 to take any action or obtain judgment in any court against the Issuer; or

3.4.3 to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note and the Deed of Covenant.

3.5 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note and/or the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

3.5.1 to be indemnified by the Issuer; or

3.5.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts

paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note and/or the Deed of Covenant by any Beneficiary.

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note and/or the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder, the Guarantor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed of Guarantee:

(a) claim, rank, prove or vote as a creditor of the Issuer or its respective estates in competition with any Beneficiary (or any trustee or agent on its behalf); or

(b) receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer, or exercise any right of set-off as against the Issuer.

3.6 Appropriations

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note and/or the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder, each Beneficiary (or any trustee or agent on its behalf) may:

3.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and

3.6.2 hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Deed of Guarantee, without liability to pay interest on those moneys.

4. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Beneficiaries from time to time. This Deed of Guarantee shall be deposited with and held by the Principal Paying Agent at its specified office until the date which is five years after all the obligations of the Issuer under or in respect of any Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain a copy of, this Deed of Guarantee.

5. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee and any action taken by any Beneficiary to enforce the provisions of this Deed of Guarantee, and shall indemnify each Beneficiary against any documented claim, demand, action, liability,

damages, cost, loss or expense (including, without limitation, documented legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. WITHHOLDING OR DEDUCTION

All payments by the Guarantor under this Guarantee 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 a Tax Jurisdiction (as defined below) unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the Beneficiaries after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

6.1.1 where the relevant Note is presented for payment in the Republic of Italy or The Netherlands;

6.1.2 where the relevant Beneficiary is liable for such taxes or duties by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

6.1.3 where the relevant Beneficiary 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

6.1.4 where the Beneficiary is able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union; or

6.1.5 more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant Beneficiary would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined in the Agency Agreement), the next succeeding Business Day); or

6.1.6 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive; or

6.1.7 where such withholding or deduction is required pursuant to Legislative Decree No. 600 of 29th September, 1973 as amended or supplemented from time to time and/or pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 as amended or supplemented from time to time.

"**Tax Jurisdiction**" means the Republic of Italy or any jurisdiction through, in or from which payments are made or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or political subdivision or authority thereof or

therein to which the Guarantor becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent 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 holders of the Notes in accordance with the terms of the Notes.

7. CURRENCY INDEMNITY

Any amount received or recovered in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution (or similar under the laws of Italy) of the Guarantor or otherwise) by any Beneficiary in respect of any sum expressed to be due to it from the Guarantor shall only constitute a discharge to the Guarantor to the extent of the amount in the Contractual Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Contractual Currency is less than the amount in the Contractual Currency expressed to be due to the recipient under any Note or the Deed of Covenant, the Guarantor shall indemnify it against any loss sustained by it as a result. In any event, the Guarantor shall indemnify the recipient against the cost of making any such purchase.

For the purposes of this Clause, it will be sufficient for the relevant Beneficiary to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Beneficiary and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or the Deed of Covenant or any other judgment or order.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

Any Notes issued by the Issuer under the Programme on or after the date hereof will be issued with the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

8.2 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder together with the assignment or transfer of the relevant Note.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

To:	ENEL – Società per Azioni
At:	Viale Regina Margherita, 137 – 00198 Rome
Fax:	+39 06 8305 7100
Attention:	Mr. Alessandro Canta

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

10.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 10.1 shall be effective as follows:

10.2.1 if sent by letter, upon receipt by the Guarantor, and

10.2.2 if sent by fax, upon the sender's fax machine printing confirmation of transmission;

provided that any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. (London time) on any particular day or on any particular day which is not a business day in the place of the Guarantor shall not take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the Guarantor.

11. LAW AND JURISDICTION

11.1 Governing law

This Deed of Guarantee is, and any non-contractual obligations arising out of or in connection with it are, governed by, and shall be construed in accordance with English law.

11.2 Submission to Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Deed of Guarantee (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Deed of Guarantee) ("**Proceedings**"), the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Beneficiaries and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law.

11.3 Appointment of Process Agent

The Guarantor appoints Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, England as its agent in England to receive service of process in any Proceedings in England based on this Deed of Guarantee. If for any reason such process agent ceases to act as such or no longer has an address in England, the Guarantor agrees to appoint a substitute agent for service of process and to give notice to the Beneficiaries of such appointment in accordance with the terms of the Notes. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS WHEREOF the Guarantor has caused this Deed of Guarantee to be duly executed the day and year first above mentioned.

EXECUTED as a **DEED**)
By **ENEL – SOCIETÀ PER AZIONI**)
acting by)
Alessandro Canta)

ENFORCEMENT OF GLOBAL NOTES

In the case of Global notes issued after the date hereof, the rights of individual investors will be determined in accordance with the Deed of Covenant, the terms of which are set out below, and by their arrangements with Euroclear Bank S.A./N.V. and/or Clearstream Banking, S.A..

FORM OF THE DEED OF COVENANT

THIS DEED OF COVENANT is made on 24 November 2010 by **ENEL FINANCE INTERNATIONAL N.V.** a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Herengracht 471, 1017 BS Amsterdam, the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34313428 (the "**Issuer**") in favour of the account holders or participants specified below of Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") or such other recognised clearing system as may be agreed from time to time between the Issuer and the Principal Paying Agent, or any successor entities (each a "**Clearing System**").

WHEREAS:

(A) Pursuant to the terms of an issuer nomination letter dated 24 November 2010 (the "**Issuer Nomination Letter**") delivered pursuant to Clause 6.3 (*Nomination of Issuers*) of an amended and restated dealer agreement dated 6 August 2010 (the "**Dealer Agreement**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time), the Issuer will become a party to the Dealer Agreement, under which the Issuer may from time to time issue Notes (the "**Notes**") under its €6,000,000,000 euro-commercial paper programme (the "**Programme**").

(B) Certain of the Notes will initially be represented by, and comprised in, Global Notes, in each case representing a certain number of underlying Notes (the "**Underlying Notes**").

(C) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (each such Clearing System or all such Clearing Systems together, the "**Relevant Clearing System**"). Upon any deposit of a Global Note, the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(D) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the "**Relevant Time**". In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed of Covenant, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

(E) The obligations of the Issuer under this Deed of Covenant have been unconditionally and irrevocably guaranteed by ENEL – Società per Azioni pursuant to a deed of guarantee

dated 24 November 2010 (the "**Deed of Guarantee**"). An executed copy of the Deed of Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Noteholders (as defined in the Deed of Guarantee) and the Relevant Account Holders from time to time at its specified office (being at the date hereof at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England) and a copy of the Deed of Guarantee shall be available for inspection at that specified office and at the specified office of each of the other agents named in the amended and restated agency agreement dated 6 August 2010 (the "**Agency Agreement**").

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. If any Global Note becomes void in accordance with its terms the Issuer undertakes and covenants with each Relevant Account Holder (other than when any Relevant Clearing System is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed of Covenant in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

   (a) the name of the Relevant Account Holder to which the statement is issued; and

   (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

   shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

4. All payments of principal and interest in respect of the Underlying Notes by the Issuer 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, the

Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Relevant Account Holders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of their Underlying Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any Underlying Note:

(a) where the relevant Underlying Note is presented for payment in The Netherlands or in the Republic of Italy; or

(b) of a Relevant Account Holder who is liable for such taxes or duties in respect of such Underlying Note by reason of his having some connection with a Tax Jurisdiction or with the Republic of Italy other than the mere holding of such Underlying Note; or

(c) of a Relevant Account 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) where the Relevant Account Holder is able to avoid such withholding or deduction by presenting the relevant Underlying Note to another paying agent in a Member State of the European Union; or

(e) more than 30 days after the Relevant Date (as defined below) except to the extent that the Relevant Account Holder would have been entitled to such additional amounts if such payment had been made on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined in the Agency Agreement), the next succeeding Business Day); or

(f) in relation to any payment or deduction on principal, interest or other proceeds of any Note or Coupon on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1st April, 1996 as amended or supplemented from time to time; or

(g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

5. "**Tax Jurisdiction**" means The Netherlands or any jurisdiction through, in or from which payments are made or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or political subdivision or authority thereof or therein to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

6. "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent 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 holders of the Notes in accordance with the terms of the Notes.

7. The Issuer will pay any stamp, registration and other duties and taxes, including interest and penalties, payable on or in connection with the execution or delivery of this Deed of Covenant and any action taken by any Relevant Account Holder to enforce the provisions of this Deed of Covenant against the Issuer.

8. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Covenant, and that this Deed of Covenant constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

9. This Deed of Covenant shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed of Covenant shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed of Covenant, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England) until all the obligations of the Issuer under this Deed of Covenant have been discharged in full.

10. This Deed of Covenant shall enure to the benefit of each Relevant Account Holder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

11. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Covenant, and further acknowledges and covenants that the obligations binding upon it contained in this Deed of Covenant are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce these obligations against the Issuer.

12. Any Notes issued by the Issuer on or after the date hereof will have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed of covenant).

13. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. This Deed of Covenant is, and any non-contractual obligations arising out of or in connection with it are, governed by, and shall be construed in accordance with, the laws of England.

The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Covenant (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed of Covenant (including any

Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant) may be brought in such courts.

The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction to the extent permitted by law. Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, to the extent permitted by law whether concurrently or not.

The Issuer appoints Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, England as its agent for service of process, and undertakes that, in the event of such process agent ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

15. All notices, demands and other communications to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

ENEL Finance International N.V.
Herengracht 471
1017 BS Amsterdam
The Netherlands
Fax: +31 (0) 20 521 8799
Attention: Managing Director

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

16. Every notice, demand or other communication sent in accordance with Clause 16 shall be effective as follows:

16.1 if sent by letter, upon receipt by the Issuer, and

16.2 if sent by fax, upon the sender's fax machine printing confirmation of transmission;

provided that any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. (London time) on any particular day or on any particular day which is not a business day in the place of the Issuer shall not take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the Issuer.

IN WITNESS whereof the Issuer has caused this Deed of Covenant to be duly executed the day and year first above mentioned.

Executed as a deed)

by **ENEL FINANCE INTERNATIONAL N.V.**)
acting by)
Ernesto Di Giacomo)

ISSUER

ENEL Finance International N.V.

Herengracht 471

1017 BS Amsterdam

The Netherlands

GUARANTOR

ENEL — Società per Azioni

Viale Regina Margherita 137

00198 Rome

Italy

ARRANGER

Citigroup Global Markets Limited

Citigroup Centre

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DEALERS

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Barclays Bank PLC

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18 Quai de la Rapée

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Credit Suisse Securities (Europe) Limited

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DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik

60325 Frankfurt am Main

Germany

Goldman Sachs International

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HSBC Bank plc

8 Canada Square

Canary Wharf

London E14 5HQ

United Kingdom

ING Bank N.V.

Foppingadreef 7

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The Netherlands

MUFG Securities EMEA plc

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London

NatWest Markets Plc

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Société Générale

Tours Société

17 Cours Valmy

92987 Paris La Défense Cedex

France

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5 Broadgate

London EC2M 2QS

United Kingdom

ISSUE AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

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1 Great Winchester Street

London EC2N 2DB

England

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Canary Wharf

London E14 5JJ

United Kingdom

To the Issuer as to Dutch Law

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1082 PR Amsterdam

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To the Guarantor as to Italian Law

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20122 Milan

Italy