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)

Guaranteed by

ENEL - SOCIETÀ PER AZIONI

(incorporated with limited liability in Italy)

SDG 7 (AFFORDABLE AND CLEAN ENERGY) TARGET

GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME

Name of the Programme:	ENEL Finance International N.V. Sustainable Development Goal ("**SDG**") 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Programme
Name of the Issuer:	ENEL Finance International N.V. and/or any other subsidiary of the Guarantor which the Guarantor may from time to time nominate to become an issuer of the Notes under the Programme and/or ENEL - Società per Azioni
Type of Programme:	• Sustainable Development Goal ("**SDG**") 7 (Affordable and Clean Energy) Target Euro-Commercial Paper Programme • STEP compliant
Programme size:	€6,000,000,000
Guarantor:	ENEL – Società per Azioni
Rating(s) of the Programme:	The Programme has been assigned ratings by S&P Global Ratings Europe Limited (France Branch), Moody's France S.A.S. and Fitch Italia S.p.A.. 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
Issue and Principal Paying Agent:	Deutsche Bank AG, London Branch
Dealers:	Banco Santander, S.A., Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole

	Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, HSBC Bank plc, ING Bank N.V., MUFG Securities (Europe) N.V., NatWest Markets Plc, Société Générale and UBS AG, London Branch.
Effective date of the Information Memorandum:	4 May 2020
Disclaimer clauses for Dealers and Arranger:	See the section entitled "Important Notice" on page (i) of this Information Memorandum.

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 Sustainable Development Goal ("**SDG**") 7 (Affordable and Clean Energy) Target 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.

An application for a STEP label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

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.

For the purpose of this Information Memorandum, from the date hereof and until 31 December 2020, reference(s) to the EEA include(s) the United Kingdom.

Banco Santander, S.A., Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, HSBC Bank plc, ING Bank N.V., MUFG Securities (Europe) N.V., NatWest Markets Plc, Société Générale and UBS AG, London Branch (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 disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they 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, 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 any other information supplied in connection with the Programme or any Notes, (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 any other information supplied in connection with the Programme or any Notes, 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 any other information supplied in connection with the Programme or the issue of any Notes, 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 or the Dealers accepts 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 or 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 any other information supplied in connection with the Programme 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 or the Guarantor to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes, and, if given or made, such information or representation must not be relied upon as having been so authorised by the Issuer, 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 or 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. None of the Issuer, the Guarantor or the Dealers represents 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 assumes 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 35.

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.

SDG 7 (AFFORDABLE AND CLEAN ENERGY) PROVISIONS

For each issuance of Notes under the Programme during the period from (and including) the Starting Date to (but excluding) the date of publication on the ENEL website of the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, such Notes will be denominated as "SDG 7 (Affordable and Clean Energy) Target Notes".

From (and including) the date of publication of the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, (i) the status of any SDG 7 (Affordable and Clean Energy) Target Notes outstanding at that time shall not change, but (ii) the Issuer shall not be entitled to issue any further SDG 7 (Affordable and Clean Energy) Target Notes under the Programme.

The Issuer and the Guarantor have undertaken in the Dealer Agreement to publish, on or about the publication of the Final Statement of Renewable Energy Installed Capacity and, in any case, no later than 90 days from the publication of the same, a supplement to this Information Memorandum regarding the status of Notes to be issued thereafter.

Although we target increasing the proportion of our total installed capacity constituted by renewable sources, there can be no assurance of the extent to which we will be successful in so doing or that any future investments we make in furtherance of this target will meet investor eligibility criteria or any applicable binding or non-binding legal standards to sustainable investments. In addition, the definition of "Renewable Energy Installed Capacity Percentage" and associated definitions may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy.

Neither the denomination of the Programme as an SDG 7 (Affordable and Clean Energy) Target Programme nor the denomination of any Notes issued under the Programme as SDG 7 (Affordable and Clean Energy) Target Notes is a recommendation to buy, sell or hold securities. The Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics and investors should conduct their own assessment of the Notes from a sustainability perspective. The net proceeds of the SDG 7 (Affordable and Clean Energy) Target Notes will be used for general corporate purposes, provided that the Issuer will not predetermine the allocation of the relevant net proceeds.

In this Information Memorandum:

"**Assurance Report**" means an assurance report issued by the External Verifier and published by the Guarantor on its website in respect of the Final Statement of Renewable Energy Installed Capacity and each Interim Statement of Renewable Energy Installed Capacity;

"**External Verifier**" means EY S.p.A. or, in the event that EY S.p.A. resigns or is otherwise replaced, such other qualified provider of third party assurance or attestation services appointed by ENEL to review the Final Statement of Renewable Energy Installed Capacity and each Interim Statement of Renewable Energy Installed Capacity;

"Final Statement of Renewable Energy Installed Capacity" means the Guarantor's statement regarding the Renewable Energy Installed Capacity Target with 31 December 2022 as the reference date, to be published on the Guarantor's website on or about the date of publication of ENEL's consolidated financial statements for the year ending 31 December 2022; provided that to the extent that ENEL reasonably determines that additional time is required to complete the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, these shall be published as soon as reasonably practicable but in any event not later than 30 days after the date of publication of ENEL's financial statements for the year ending 31 December 2022;

"**Installed Capacity**" means the net efficient installed capacity of an electricity generation facility owned by the Guarantor or its consolidated subsidiaries or joint operations as of a given date, reported by the Guarantor in its consolidated financial statements; provided that the capacity of a facility shall not constitute Installed Capacity if it relates to electricity generation facilities acquired (through the acquisition of equity interests, a merger or any other combination or amalgamation) subsequent to the

date of this Information Memorandum, other than electricity generation facilities in respect of which the Guarantor or its consolidated subsidiaries or joint operations were primarily responsible for the construction, development and installation;

"**Interim Statement of Renewable Energy Installed Capacity**" means the Guarantor's statement regarding the then-current Renewable Energy Installed Capacity Percentage with 31 December of the year then ended as the reference date, to be published on the Guarantor's website on or about the date of publication of ENEL's consolidated financial statements for each of the years ended or ending 31 December 2019, 2020 and 2021; provided that to the extent that ENEL reasonably determines that additional time is required to complete the Interim Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, these shall be published as soon as reasonably practicable but in any event not later than 30 days after the date of publication of ENEL's financial statements;

"**Renewable Energy Installed Capacity Target**" means the Renewable Energy Installed Capacity Percentage to be achieved by 31 December 2022 (in line with the Guarantor's Strategic Plan 2020-2022), calculated in good faith by ENEL and confirmed by the External Verifier in the relevant Assurance Report, which Renewable Energy Installed Capacity Percentage shall be equal to or greater than 60% of the Total Installed Capacity;

"**Renewable Energy Installed Capacity Percentage"** means the proportion that Total Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage), as calculated in good faith by ENEL and confirmed by the External Verifier in the relevant Assurance Report;

"**Starting Date**" means the later of (i) the date of publication on the Guarantor's website of the Vigeo Eiris Second Party Opinion, the Interim Statement of Renewable Energy Installed Capacity and the relevant Assurance Report for the year ended 31 December 2019 and (ii) the date of this Information Memorandum;

"**Total Installed Capacity**" means the sum of the Installed Capacities, as of a given date, of each electricity generation facility which satisfies the definition thereof, without regard to electricity generation technology;

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

"**Vigeo Eiris Second Party Opinion**" means the independent opinion delivered by Vigeo Eiris S.A.S. on or about the Starting Date in respect of the inclusion in the Programme of the Renewable Energy Installed Capacity Target sustainability indicator. In order to provide the opinion, Vigeo Eiris S.A.S. will assess (i) ENEL ESG performance, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities, and (ii) the Programme's alignment with the four core components of the Loan Market Association's Sustainability Linked Loan Principles 2019.

Table of Contents

Page

DESCRIPTION OF THE PROGRAMME

Name of the Programme:	ENEL Finance International N.V. Sustainable Development Goal ("**SDG**") 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Programme
Type of Programme:	• Sustainable Development Goal ("**SDG**") 7 (Affordable and Clean Energy) Target Euro-Commercial Paper Programme • STEP compliant
Name of the Issuer:	ENEL Finance International N.V. and/or any other subsidiary of the Guarantor which the Guarantor may from time to time nominate to become an issuer of the Notes under the Programme and/or ENEL – Società per Azioni
Type of Issuer:	Non-financial corporation (corporate non-bank).
Purpose of the Programme	The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes.
Programme size (ceiling):	€6,000,000,000
Maximum 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 restated Dealer Agreement dated 4 May 2020 (the "**Dealer Agreement**") (as further amended and/or restated from time to time).
Characteristics and form of the Note:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**") will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**") will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes.
Yield and redemption basis:	The Notes may be issued on a discounted basis and will be redeemed at par. The Notes may bear fixed or floating rate interest or a coupon calculated by reference to a formula (as the case may be).
Currencies of issue of the Notes:	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.

Maturity of the Notes:	Not less than 1 day nor more than 364 days from (and including) the relevant issue date to (but excluding) the relevant maturity date, subject to legal and regulatory requirements.
Minimum Issuance Amount:	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, see "Minimum denomination of the Notes" below)
Minimum denomination of the Notes:	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.
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).
Governing law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.
Listing:	The Notes will not be listed on any stock exchange.
Settlement system:	Euroclear and Clearstream, Luxembourg.
Rating(s) of the Programme:	Rated. The Programme has been assigned ratings by S&P Global Ratings Europe Limited (France Branch), Moody's France S.A.S. and Fitch Italia S.p.A.. 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. (*A rating can come under review at any time by the rating agencies. Investors should refer to the relevant rating agencies in order to have access to the latest ratings*)
Guarantor of the Programme:	The obligations of the Issuer have been irrevocably and unconditionally guaranteed by ENEL – Società per Azioni under a Deed of Guarantee (set forth herein)
Issue and Principal Paying Agent:	Deutsche Bank AG, London Branch
Arranger:	Citigroup Global Markets Limited

Dealers:	Banco Santander, S.A., Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, HSBC Bank plc, ING Bank N.V., MUFG Securities (Europe) N.V., NatWest Markets Plc, Société Générale and UBS AG, London Branch.
Selling Restrictions:	Offers and sales of Notes are restricted in many jurisdictions including the United States of America, the United Kingdom, Japan, The Netherlands, Italy and Switzerland. Prospective investors are referred to the Selling Restrictions on page 35.
Taxation:	To the extent provided in Condition 3 of the Notes all payments under the Notes and the Guarantee will be made free and clear of all Italian and Dutch withholding taxes and deductions.
Contact Details:	The contact details of the Issuer are: Telephone: +31 20 521 87 74; +31 63 194 49 92 E-mail: fabrizio.vachez@enel.com; efi_backoffice@enel.com Attention: Fabrizio Vachez, Maria Cristina Schiboni

Additional information on the Programme:

For each issuance of Notes under the Programme during the period from (and including) the Starting Date to (but excluding) the date of publication on the ENEL website of the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, such Notes will be denominated as "SDG 7 (Affordable and Clean Energy) Target Notes".

From (and including) the date of publication of the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, (i) the status of any SDG 7 (Affordable and Clean Energy) Target Notes outstanding at that time shall not change, but (ii) the Issuer shall not be entitled to issue any further SDG 7 (Affordable and Clean Energy) Target Notes under the Programme.

The Issuer and the Guarantor have undertaken in the Dealer Agreement to publish, on or about the publication of the Final Statement of Renewable Energy Installed Capacity and, in any case, no later than 90 days from the publication of the same, a supplement to this Information Memorandum regarding the status of Notes to be issued thereafter.

Assurance Report	An assurance report issued by the External Verifier and published by the Guarantor on its website in respect of the Final Statement of Renewable Energy Installed Capacity and each Interim Statement of Renewable Energy Installed Capacity.
External Verifier	EY S.p.A. or, in the event that EY S.p.A. resigns or is otherwise replaced, such other qualified provider of third party assurance or attestation services appointed by ENEL to review the Final Statement of Renewable Energy Installed Capacity and each Interim Statement of Renewable Energy Installed Capacity.
Final Statement of Renewable Energy Installed Capacity	The Guarantor's statement regarding the Renewable Energy Installed Capacity Target with 31 December 2022 as the reference date, to be published on the Guarantor's website on or about the date of publication of ENEL's consolidated financial statements for the year ending 31 December 2022; provided that to the extent that ENEL reasonably determines that additional time is required to complete the Final Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, these shall be published as soon as reasonably practicable but in any event not later than 30 days after the date of publication of ENEL's financial statements for the year ending 31 December 2022;
Installed Capacity	The net efficient installed capacity of an electricity generation facility owned by the Guarantor or its consolidated subsidiaries or joint operations as of a given date, reported by the Guarantor in its consolidated financial statements; provided that the capacity of a facility shall not constitute Installed Capacity if it relates to electricity generation facilities acquired (through the acquisition of equity interests, a merger or any other combination or amalgamation)

	subsequent to the date of this Information Memorandum, other than electricity generation facilities in respect of which the Guarantor or its consolidated subsidiaries or joint operations were primarily responsible for the construction, development and installation.
Interim Statement of Renewable Energy Installed Capacity	The Guarantor's statement regarding the then-current Renewable Energy Installed Capacity Percentage with 31 December of the year then ended as the reference date, to be published on the Guarantor's website on or about the date of publication of ENEL's consolidated financial statements for each of the years ended or ending 31 December 2019, 2020 and 2021; provided that to the extent that ENEL reasonably determines that additional time is required to complete the Interim Statement of Renewable Energy Installed Capacity and the relevant Assurance Report, these shall be published as soon as reasonably practicable but in any event not later than 30 days after the date of publication of ENEL's financial statements.
Renewable Energy Installed Capacity Target	The Renewable Energy Installed Capacity Percentage to be achieved by 31 December 2022 (in line with the Guarantor's Strategic Plan 2020-2022), calculated in good faith by ENEL and confirmed by the External Verifier in the relevant Assurance Report, which Renewable Energy Installed Capacity Percentage shall be equal to or greater than 60% of the Total Installed Capacity.
Renewable Energy Installed Capacity Percentage	The proportion that Total Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage), as calculated in good faith by ENEL and confirmed by the External Verifier in the relevant Assurance Report.
Starting Date	The later of (i) the date of publication on the Guarantor's website of the Vigeo Eiris Second Party Opinion, the Interim Statement of Renewable Energy Installed Capacity and the relevant Assurance Report for the year ended 31 December 2019 and (ii) the date of this Information Memorandum.
Total Installed Capacity	The sum of the Installed Capacities, as of a given date, of each electricity generation facility which satisfies the definition thereof, without regard to electricity generation technology.
Total Renewable Energy Installed Capacity	The sum of the Installed Capacities, as of a given date, of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural

		resources (excluding, from the avoidance of doubt, nuclear energy).
	Vigeo Eiris Second Party Opinion	The independent opinion delivered by Vigeo Eiris S.A.S. on or about the Starting Date in respect of the inclusion in the Programme of the Renewable Energy Installed Capacity Target sustainability indicator. In order to provide the opinion, Vigeo Eiris S.A.S. will assess (i) ENEL ESG performance, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities, and (ii) the Programme's alignment with the four core components of the Loan Market Association's Sustainability Linked Loan Principles 2019.
Auditors of the Issuer, who have audited the accounts of the Issuer's annual report	EY S.p.A., with registered office at Via Po, 32, 00198 Rome, Italy	

DESCRIPTION OF THE ISSUER

Legal name

ENEL Finance International N.V. ("**ENEL N.V.**" or the "**Issuer**")

Legal form/status:

ENEL N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands.

Date of incorporation/establishment:

ENEL N.V. was incorporated on 26 September 2008.

HISTORY

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.

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 (*société 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 outstanding notes issued by ENEL S.A. under the Programme prior to the merger.

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 the 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 recorded between the dates of the demerger proposal balance sheet and the effectiveness of the demerger was equal to €204 million.

Change of the shareholding structure

On 9 July 2018, ENEL incorporated a wholly owned Italian subsidiary, Enel Holding Finance S.r.l., to which it contributed and transferred a part of the investment equal to 1,109,092,990 shares, representing 74.999% of the share capital of ENEL N.V., while ENEL continues to directly hold the residual 25.001%. Therefore, ENEL N.V. is currently 100% (in part directly and in part indirectly) owned by ENEL.

The capital of Enel Holding Finance S.r.l. is set at €10,000 (ten thousand) and is fully underwritten by its sole shareholder ENEL. The share premium reserve is set at €1,797,828,528.50.

On 9 July 2018, a deed of contribution and transfer of shares was executed by the civil law notary in Amsterdam, The Netherlands, namely Maria Yvonne Hillegonda Johanna Den Boer.

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 term financial transactions with companies belonging to the ENEL Group.

Registered office (legal address)

The registered office of ENEL N.V. is at Herengracht 471, 1017 BS Amsterdam, The Netherlands and its corporate seat is in Amsterdam, The Netherlands.

Registration number/place of registration:

ENEL N.V. is registered with the Amsterdam Chamber of Commerce under number 34313428.

Issuer's mission:

Pursuant to the articles of association of ENEL N.V., ENEL N.V.'s purpose, among other things, includes: (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 any activities that are related to the above or may be conducive thereto.

Brief description of current activities:

ENEL N.V. mainly 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.
Capital or equivalent:	As at the date of this Information Memorandum, 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.
List of main shareholders:	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.).
Listing of the shares of the Issuer:	Not applicable.
Composition of governing bodies and supervisory bodies:	ENEL N.V. is managed by a management board currently composed of five members. Members of the management board are appointed by the general meeting of shareholders of ENEL N.V., which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of ENEL N.V. Pursuant to its articles of association, ENEL N.V. can be validly represented by the management board in its entirety and by the joint signatures of any two members of the management board. Alternatively, ENEL N.V. can be validly represented by the single signature of any person who shall have been appointed as representative of ENEL N.V. by the management board by means of a power of attorney. As at the date hereof, the members of the management board are: • A.J.M. Nieuwenhuizen • H. Marseille • E. Di Giacomo • A. Canta • J.Homan The business address of each of ENEL N.V.'s current management board members is that of ENEL N.V.'s registered office at Herengracht 471, 1017 BS Amsterdam, The Netherlands. ENEL N.V. considers itself to comply with all Dutch laws relating to corporate governance that are applicable to it.

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

Additional Information on the Issuer of the Programme:

LEI Code Number

ENEL N.V. is identified by LEI code number 0YQH6LCEF474UTUV4B96.

Subsidiaries

ENEL N.V. does not have any subsidiaries.

Employees

As at the date hereof, ENEL N.V. has 7 employees.

Telephone Number

ENEL N.V.'s telephone number is +31 20 5218 777

DESCRIPTION OF THE GUARANTOR

Legal name	ENEL – Società per Azioni ("**ENEL**" or the "**Guarantor**")
Legal form/status:	ENEL is a joint stock company (*società per azioni*) under the laws of the Republic of Italy.
Date of incorporation/establishment:	ENEL was incorporated on 24 July 1992. Pursuant to Article 3 of the ENEL's articles of association, ENEL shall remain in existence until 31 December 2100; however, ENEL's corporate duration may be further extended by a shareholder resolution.
Registered office (legal address)	The registered office of ENEL is at Viale Regina Margherita 137, 00198 Rome, Italy.
Registration number/place of registration:	ENEL is registered with the Italian Companies' Register of the Chamber of Commerce of Rome under registration No. 00811720580.
Guarantor's mission:	Pursuant to its articles of association, ENEL's purpose, among other things, is the acquisition and management of equity investments and interests in Italian or foreign companies and enterprises, as well as the performance, with respect subsidiaries, of strategic guidance and coordination functions of their industrial asset and of the activities carried out by such subsidiaries. ENEL, through its subsidiaries or affiliated companies, operates (i) in the electricity sector, and it carries out production and import and export activities, distribution and sale, as well as transmission activities, within the limits of the regulations in force; (ii) in the energy and water sector and in that of environmental protection; (iii) in the fields of communications, telematics and information technology, multimedia and interactive services; (iv) in the networked structures sectors (electricity, water, gas, district heating, telecommunications) or otherwise offering urban services on the territory; and (v) in the performance of design, construction, maintenance and operation of plants, production and sale of equipment, research activities, consultancy and assistance, as well as acquisitions, sales, marketing activities and "trading" of goods and services, all of which in connection to the sectors referred to above.
Brief description of current activities:	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 South America, managing 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 operators 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 sale of electricity. In particular, the ENEL Group had an asset backed presence in more than 30 countries across five continents (Europe, Americas, Africa, Asia and Oceania), with 84.3. GW of net installed capacity and 2.2 million kilometres of grid network, and sold electricity and gas to approximately 73.3 million customers as of 31 December 2019. Moreover, according to ENEL's estimates, ENEL is the largest Italian power company and Europe's second largest listed utility by installed capacity. In 2019, its net electricity production was equal to 229.1 TWh and its distribution of electricity was equal to 504.0 TWh, compared to 250.3 TWh and 484.4 TWh, respectively, in 2018.

The ENEL Group is deeply committed to the renewable energies sector and to the research and development of 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 by ENEL Green Power S.p.A. ("**EGP**") and its subsidiaries, was subject to a corporate reorganisation with the aim of, *inter alia*, innovating the business at scale and rapidly.

The ENEL Group is moving forward with the innovation process commenced in the past years. This journey is based on transparency and full visibility vis-à-vis its shareholders and other stakeholders of the actions that will be undertaken in the coming years, with the aim of offering shareholders an attractive return on their investment and generating sustainable value in 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*", which are 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.

The ENEL Group also imports and sells natural gas in Italy, Spain and elsewhere. The ENEL Group sold approximately 10.5 billion cubic metres of gas worldwide as of 31 December 2019, 11.2 billion cubic metres of gas worldwide in 2018 and 11.7 billion cubic metres of gas worldwide in 2017.

In 2019, the ENEL Group's total revenue and other income amounted to €80,327 million and the net income attributable to ENEL's shareholders was equal to €2,174 million. In 2018, the ENEL Group's total revenue and other income amounted to €75,575 million and the net income attributable to ENEL's shareholders was equal to €4,789 million.

As of 31 December 2019, the ENEL Group employed 68,253 employees, of which 29,740 in Italy and 38,513 abroad,

compared to 69.272 employees in 2018, of which 30.285 in Italy and 38,987 abroad.

Capital or equivalent:

As of the date of this Information Memorandum, 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 with a nominal value of €1 each.

List of main shareholders:

The following table sets forth the number of shares and the percentage of ENEL's main shareholder:

Share Ownership

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

As of the date of this Information Memorandum, based on the shareholders' register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Financial Services Act and the Issuers' Regulation approved with CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as well as other available information, shareholders with an interest of more than 3% in ENEL's share capital included the Ministry for the Economy and Finance of the Republic of Italy (the "**MEF**") (with a 23.585% stake). In addition, (i) Capital Research and Management Company reported that it held a stake (represented by shares with voting rights) of 5.03% as of 11 October 2019 for discretional asset management purposes, (ii) BlackRock Inc. reported that it held (indirectly) a stake (represented by shares with voting rights) of 5.055% as of 8 April 2020 for discretional asset management purposes.[1] ENEL's bylaws implement the relevant legal provisions on privatizations and provide that, with the exception of the government, public bodies and parties subject to their respective control, no shareholder may own, directly and/or indirectly, more than 3% of ENEL's share capital. Voting rights attributable to shares held in excess of the aforesaid limit shall not be exercised.

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. However, the MEF is not in any way involved in managing and coordinating the Company, since the Company makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies. The foregoing is confirmed by Article 19, paragraph 6, of Law Decree No. 78/2009 (subsequently converted into Law No. 102/2009), which clarified that the articles of the Italian Civil Code regarding the

[1] For information concerning communications received pursuant to CONSOB Resolutions no. 21304 of 17 March 2020 and no. 21326 of 9 April 2020, please make reference to the website http://www.consob.it/web/consob-and-its-activities/listed-companies, "Major Shareholdings".

management and coordination of companies do not apply to the Italian Government.

Listing of the shares of the Guarantor:

As of the date of this Information Memorandum, ENEL's shares are listed on the *mercato telematico azionario (MTA)*, a stock exchange regulated and managed by Borsa Italiana S.p.A.

Composition of governing bodies and supervisory bodies:

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 held 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 ended 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

As of the date of this Information Memorandum, ENEL's Board of Statutory Auditors, appointed by the Shareholders' Meeting held on 16 May 2019, is composed of three statutory members, whose names and positions are set forth in the following table, and three alternate auditors.

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

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 2021.

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).

ADDITIONAL INFORMATION ON THE GUARANTOR OF THE PROGRAMME

Strategy

After the major gains realised in recent years, the Group is continuing to strengthen its industrial growth. ENEL's new strategic plan presented on 25 November 2019 (the "**Strategic Plan**") is designed to maximise the opportunities created by the energy transition and to minimise the risks associated with unpredictability. In order to pursue ENEL's strategic goals, organic investments will increase to €28.7 billion in the period between 2020 and 2022 (up by 11% compared with the previous strategic plan), driving EBITDA growth up by 13% to €20.1 billion in 2022. The continued effort on financial management and the simplification of ENEL's structure will, together with the operating performance, generate a 27% growth in net income, up to €6.1 billion in 2022.

People are a central element of ENEL's strategy, and for this reason the Group aims to leverage skills to an even 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.

Consistently with the previous strategic plan, 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, combined with innovation, is central to the Group's strategy and is fully integrated with its industrial and financial dimension, and ENEL is 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.

ENEL's capex plan directly targets 4 main SDGs which account for around 95% of the Group's overall €29 billion investments in the period between 2020 and 2022:

- around €14 billion will be invested in SDG 7 on Affordable Clean Energy to support the decarbonisation process driven by ENEL's Global Power Generation line and accelerated by ENEL's retail unit;

- around €12 billion will be invested in SDG 9 on Industry, Innovation and infrastructure, and in particular in reinforcing the resiliency and improving the digitalisation, efficiencies and quality of ENEL's networks;

- around €1 billion will be invested in SDG 11 on Sustainable Cities and Communities, mainly in new electrification oriented services;

- 95% of the overall investment will contribute to SDG 13, aimed at taking urgent actions against Climate Change.

The new organisational structure of the ENEL Group

The organisational structure of the ENEL Group was modified on 8 April 2016, partly in relation to the integration of Enel Green Power. More specifically, the main organisational changes include:

- the reorganisation of the ENEL 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 ENEL 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". In these six areas, the ENEL Group 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 ENEL 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 division;

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

On 28 April 2017, the ENEL Group adopted a new organisational structure, introducing a new Global Business Line, called "Enel X". It is intended to foster greater customer focus and digitisation as accelerators of value within the 2020-2022 Strategic Plan.

More specifically, the new ENEL Group structure is organised, in the same way as the previous structure into a matrix that comprises:

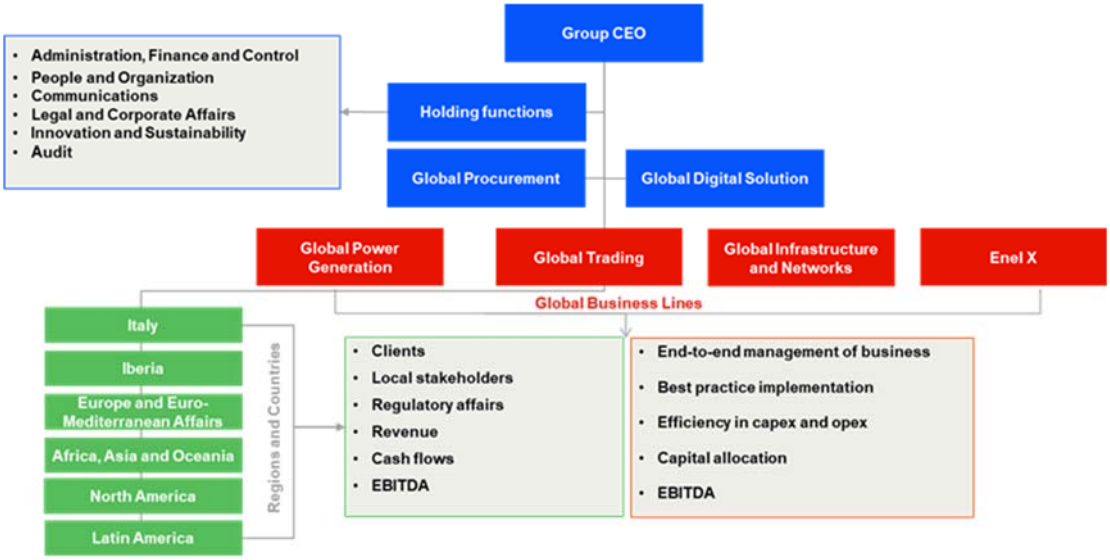
- *Divisions* (Global Thermal Generation and Trading, Global Infrastructure and Networks, Enel Green Power, Enel X), which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. 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;

- *Regions and Countries* (Italy, Iberia, Latin America, Europe and Euro Mediterranean Affairs, North America, Africa, Asia and Oceania), 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 representation of performance by business area presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted by the Group as described above.

With regard to operating segment disclosures, from the reporting date of 30 September 2019 the ENEL Group has modified its primary and secondary segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management, which represents the highest level of operational decision-making for the purpose of adopting decisions on the resources to be allocated to the sector and measuring and assessing results, began to disclose its results to the market on the basis of business areas, the Group has subsequently adopted the following segment approach:

- primary sector: business area; and

- secondary sector: geographical area.

The business area is therefore the prime discriminant and is the predominant focus of the analyses performed and decisions taken by the management of the ENEL Group. This is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated primarily for each business area and are only subsequently broken down by country.

The following graphical representation summarizes the foregoing.

The organization, which continues to be based on the matrix of Business Lines, calls for the integration of the various companies of the Enel Green Power Business Line in the various Business Lines by geographical area, functionally including the Large Hydro businesses, which formally remain under the thermal power generation companies, and a new configuration for the geographical areas (Italy, Iberia, Europe and Euro-Mediterranean Affairs, Latin America, North America, Africa, Asia and Oceania, Central/Holding). In addition, the new business structure is divided as follows: Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user markets, Enel X, Services and Holding/Other.

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 2019.

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**	**Iberia**
e-distribuzione (formerly ENEL Distribuzione)	ENEL Americas	Endesa Group
ENEL Energia	Enel Chile	Enel Green Power Espana SL
ENEL Produzione	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A	ENDESA X
Enel Green Power S.p.A.		
Servizio Elettrico Nazionale	Enel Green Power Chile Ltda	
ENEL Global Trading S.p.A.		
ENEL X Italia S.p.A.		

ENEL X Mobility

Nuove Energie

Europe and Euro-Mediterranean Affairs	**North America**	**Africa, Asia and Oceania**
ENEL distributie Banat	Enel Green Power North America Inc.	Enel Green Power Rsa (PTY) Ltd
ENEL distributie Dobrogea	Enel Green Power Mexico Srl De Cv	BLP Energy Private Limited
ENEL distributie Muntenia	ENEL X North America	
ENEL Energie		
ENEL Energie Muntenia		
ENEL Russia	**Other**	
ENEL Romania	ENEL S.p.A.	
ENEL Servicii Comune	ENEL Finance International	
EGP Romania	Enel X S.r.l.	
EGP Hellas		
LLC Azovskaya VES		
LLC Windlife Cola Vetro		

In addition to ENEL, a further 14 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.

Following the adoption, from 30 September 2019, of the new primary sector (business area) and secondary sector (geographical area), the principal legal entities operating in the ENEL Group's business areas can be split as follows:

Thermal Generation and Trading	**Enel Green Power**	**Infrastructure and Networks**
ENEL Produzione	Enel Green Power S.p.A.	e-distribuzione (formerly ENEL Distribuzione)
Endesa Generacion SA	Enel Green Power Chile Ltda	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.
ENEL Global Trading S.p.A.	Enel Green Power España SL	ENEL Distributie Muntenia
Nuove Energie	Enel Green Power North America Inc.	ENEL Distributie Dobrogea
ENEL Russia	Enel Green Power Mexico Srl De Cv	Endesa Distribucion Electrica SA
Enel Genercion Chile	EGP Romania	CELG-D
Emgesa	EGP Cachoeira Dourada	Enel Distribucion Chile
Enel Generacion Perù	BLP Energy Private Limited	Ampla
Piura	EGP Brasile	
Chinango		
Enel Generacion Costanera		

Enel Generacion El Chocon	EGP Perù	Coelce
Dock Sud	EGP Hellas	Codensa
Fortaleza	Enel Green Power Rsa (PTY)	Enel Distribucion Perù
Gesa	Ltd	EDESUR
Unelco	LLC Windlife Cola Vetro	
	LLC Azovskaya VES	
Retail	**Enel X**	**Service and Other**
ENEL Energia	Enel X s.r.l.	ENEL S.p.A.
Servizio Elettrico Nazionale	ENEL X Italia S.p.A.	ENDESA SA
ENEL Energie	ENEL X North America	ENEL Americas
ENEL Energie Muntenia	ENDESA X	Enel Chile
Endesa Energia	ENEL X Mobility	ENEL ROMANIA
Endesa Energia XXI		

Principal markets and competition

The ENEL Group is the world's largest private operator of renewables in terms of installed capacity (about 42 GW as of 31 December 2019) and a world leader among private-sector operators of distribution networks in terms of customers served (approximately 73 million as of 31 December 2019) and among private-sector operators in terms of retail power and gas customers (approximately 70 million for both electricity and gas), and owned approximately 6 GW as of 31 December 2019 of demand response managed worldwide.

ENEL is the principal electricity company in Italy and Spain, and, according to the ENEL Group's estimates based on data published in the financial statements of the main market operators, ENEL estimates that it is the second largest electricity company in Europe, based on total installed capacity. The ENEL Group's net electricity production in 2019 amounted to 229.1 TWh, of which 46.9 TWh was produced in Italy and 182.2 TWh was produced abroad, compared to 250.3 TWh in 2018, of which 53.2 TWh was produced in Italy and 191.1 TWh was produced abroad. In 2019, the Group conveyed 504 TWh of electricity through the grid, of which 224.6 TWh in Italy and 279.4 TWh abroad, compared to 484.4 TWh of electricity in 2018, of which 226.5 TWh in Italy and 257.9 TWh abroad.

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

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Please read an important disclaimer on the STEP website regarding the use of this document (https://www.stepmarket.org/web/directory/disclaimer.html).

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

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.

The Dealers 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 Dealers at their offices set out at the end of this Information Memorandum.

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. For the avoidance of doubt, this summary does not describe the consequences of the entering into effect of the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021), which act will enter into effect as per 1 January 2021. See "2. New Withholding Tax on Interest in the Netherlands as per 1 January 2021" below for more information on the new withholding tax on interest in the Netherlands.

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 as well as the new withholding tax on interest in the Netherlands (to become effective as per 1 January 2021).

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, such holder's 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 such holder's 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 16.5% 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 2020).

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 49.50% in 2020), 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 (medege*rechtigd 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 return (with a maximum of 5.28% in 2020) on the individual's 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*) (€30,846 in 2020). 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 2020, the deemed return ranges from 1.80% up to 5.28% (depending on the aggregate amount of the net investment assets of the individual on 1 January 2020). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of The Netherlands

A holder of Notes that is neither a 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. New Withholding Tax on Interest in the Netherlands as per 1 January 2021

The Netherlands is introducing a new withholding tax of 21.7% on interest payments as per 1 January 2021. The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to a "related entity" tax resident in a "listed jurisdiction". For these purposes, a jurisdiction is considered a "listed jurisdiction", if such jurisdiction (i) has a corporation tax on business profits with a general statutory rate of less than 9% (a "low taxed jurisdiction") and is designated as such in the ministerial decree of the Dutch Ministry of Finance (the "**Dutch Black List**") or (ii) is included in the EU list of non-cooperative jurisdictions (the "**EU Black List**"). The Dutch Black List and the EU Black List are updated periodically.

At the date of this Information Memorandum, the following 24 jurisdiction are listed: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Oman, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates, the U.S. Virgin Islands.

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

The new withholding tax may also apply in situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid the Dutch withholding tax, e.g., where an interest payment to a listed jurisdiction is artificially routed via an intermediate entity in a non-listed jurisdiction.

In practice, the Issuer may not always be able to assess whether a Noteholder is related to the Issuer and/or located in a listed jurisdiction. The parliamentary history is unclear on the Issuer's responsibilities to determine the absence of affiliation in respect of notes issued in the market, like the Notes.

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 notes falling within the category of bonds (*obbligazioni*) and debentures similar to bonds (*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**"), bonds and debentures similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value or principal amount 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 bonds or 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 upon disposal 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*") – see "*Taxation of capital gains – Italian resident Noteholders"*; 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 under clauses (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies and is levied as a provisional 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**") as well as the requirements set forth in Article 1, paragraph 211-215 of Law No. 145 of 30 December 2018 ("**Finance Act 2019**") as recently both amended by Article 13-*bis* of Law Decree 26 October 2019 No. 124 converted by Law 19 December 2019 No. 157.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied (i) by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other qualified entities, identified by a Ministerial Decrees, resident in Italy (the "**Intermediaries**" and each an "**Intermediary**"), (ii) by permanent establishments in Italy of foreign banks, or intermediaries (iii) or by entities not resident in Italy acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of finance (which includes *Euroclear* and *Clearstream*) having appointed an Italian representative for the purposes of Decree No. 239, 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.

Where the Notes are not deposited with the above-mentioned intermediaries, the *imposta sostitutiva* is applied and withheld by intermediary paying interests to a Noteholder.

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 ("**Fund**"), investment companies with variable capital ("**SICAVs**"), or investment companies with fixed capital ("**SICAFs**") established in Italy and not mainly investing in real estate assets;
- Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-bis of Law No. 86 of 25 January 1994, 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 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.

Where an Italian resident Noteholder is a corporations, a similar commercial entities (i.e. partnerships carrying out commercial activities) or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary,

interests form the Notes will not be subject to *imposta sostitutiva*. Interest accrued on the Notes would be included in the relevant Noteholder's tax return and are therefore 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).

If the investors are Italian resident Funds, SICAVs, or Italian non-real estate SICAFs and either (i) Funds, SICAVs, or Italian non-real estate SICAFs or (ii) its manager are subject to supervision of a regulatory authority and the Notes are timely deposited with 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 Italian non-real estate SICAFs. The Funds, SICAVs and Italian non-real estate 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 also upon redemption or disposal of the units or shares.

Where a holder of the Notes is a Real Estate Investment Fund or Italian real estate SICAF, provided that the Notes are timely deposited with an authorised intermediary, 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 also upon redemption or disposal of the units or shares. 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 timely 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 as well as the requirements set forth in Article 1, paragraph 211-215 of Law No. 145 of 30 December 2018 ("**Finance Act 2019**") as recently both amended by Article 13-*bis* of Law Decree 26 October 2019 No. 124 converted by Law 19 December 2019 No. 157.

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.

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

Interest payments relating to the Notes received by certain non-Italian resident beneficial owners, without a permanent establishment in Italy to which the Notes are effectively connected, are not subject to taxation in Italy, provided that the Issuer is not resident 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 the non-Italian resident beneficial owner of payments of interests on the Notes 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 debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject in general 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 as well as the requirements set forth in Article 1, paragraph 211-215 of Law No. 145 of 30 December 2018 ("**Finance Act 2019**") as recently both amended by Article 13-*bis* of Law Decree 26 October 2019 No. 124 converted by Law 19 December 2019 No. 157.

If the Notes are issued by non-Italian Issuer, 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 Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**"), a 26 per cent. substitute tax (the "**Capital Gains Tax**") applies in general to capital gains realised by:

(i) Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected;

(ii) an Italian resident partnership not carrying out commercial activities;

(iii) 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.

In respect of the application of the Capital Gains Tax, taxpayer may opt for one of the three regimes described below.

Under the so called "tax declaration regime" ("*regime della dichiarazione*"), which is the default regime for Noteholders under (a) to (c) above. 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.

Alternatively to the tax declaration regime, the Noteholders under (a) to (c) above, 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 del risparmio amministrato*") being made in writing in due time by the relevant holder of the Notes. The Intermediary is responsible for accounting for Capital Gains Tax 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 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*"), any capital gain realised by Noteholder under (a) to (c) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for so called asset management regime will be included in the computation of the annual increase in value of the managed assets accrued even if not realised, at year end, subject to a 26 per cent Capital Gains Tax to be paid by the managing authorised intermediary. 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. Also under the asset management regime 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 as well as the requirements set forth in Article 1, paragraph 211-215 of Law No. 145 of 30 December 2018 ("**Finance Act 2019**") as recently both amended by Article 13-*bis* of Law Decree 26 October 2019 No. 124 converted by Law 19 December 2019 No. 157.

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 not be subject to Capital Gains Tax but will be included in the result of relevant portfolio accrued at the end of the relevant tax period. However, a withholding tax of 26 per cent. will be levied, in certain circumstances, by the above entities in case of distribution, redemption or sale of units or shares.

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.

Where the Noteholder is a Real Estate Investment Fund, or a real estate SICAF, capital gains realised on the Notes will not be subject to Capital Gains Tax, but will be included in the result of relevant portfolio accrued at the end of the relevant tax period. However, a withholding or substitute tax of 26 per cent. will apply, in certain circumstances, in case of distribution, redemption or sale of units or shares. 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 Noteholders 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 Noteholder 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 subsequently amended, 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 is a person with 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(*18*) 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 allowed 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 or occurrence of the so-called "*enunciazione*".

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

Italian resident individuals, non-commercial entities and certain 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, in certain circumstances, 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. Each of the Issuer and the Guarantor may be a foreign financial institution for

these purposes. A number of jurisdictions (including The Netherlands and 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 the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Further, 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 published in 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

Prohibition of Sales to EEA and UK Retail Investors

In the Dealer Agreement each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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, except in accordance with Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer and sell, any Notes and the Guarantee constituting part of its allotment within the United States except 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.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

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

The United Kingdom

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a)

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) 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 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 or the Guarantor; and

(c) 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; the "**FIEA**") and, accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, 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 the FIEA and all other 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, as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

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*) of 21 May 1985 (including identification and registration requirements) (as amended), provided that no mediation is required in respect of (i) the initial issue of those Notes in definitive form 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 in definitive form, 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.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 in circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, any applicable provision of Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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 the preceding paragraph and must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/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 the Financial Services Act 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 the Financial Services Act applies.

Switzerland

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 1156 or article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or the rules of any other stock exchange or regulated trading facility in Switzerland, and neither this Information Memorandum nor any other

offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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 1
FORM OF GLOBAL NOTE

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

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/Discounted](*) [SDG 7 (Affordable and Clean Energy) Target] (*) Global Note

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

* Delete as appropriate.
(1) For Sterling Notes.
(2) Complete for fixed rate interest bearing Notes only.
(3) Complete for floating rate interest bearing Notes only.
(4) Complete for interest bearing Notes if interest is payable before Maturity Date.
(5) Delete as appropriate.
(6) Complete for interest bearing Yen denominated Notes only.
(7) The designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. (include this text if "yes" selected in which case the Notes must be issued in NGN form).

Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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 the above mentioned Principal Amount, 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 4 May 2020 between, amongst others, the Issuer, 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**"). 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**")).

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

3. If this Global Note is:

   (a) a "**Classic Global Note**" or "**CGN**", then the Principal Amount of Notes represented by this Global Note shall be the Principal Amount stated above or, if lower, the Principal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

   (b) a "**New Global Note**" or "**NGN**", then the Principal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Clearstream Banking, S.A. and Euroclear Bank SA/NV (together the "**Clearing Systems**" and each a "**Clearing System**"). The records of the Clearing Systems (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of

another Clearing System)) shall be conclusive evidence of the Principal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Clearing System (which statement shall be made available to the bearer upon request) stating the Principal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Clearing System at that time.

4. 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 Global Note is presented for payment in any Tax Jurisdiction (as defined below); or

(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 Global 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) 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

(e) in relation to any payment or deduction on principal, interest or other proceeds of the Global Note on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

(f) in the event of payment made by ENEL - Società per Azioni (acting as the Issuer) to a non-Italian resident relevant bearer, to the extent that the relevant bearer is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or

(g) in respect of any Global Note classified as atypical securities ("*titoli atipici*") where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time.

For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax Jurisdiction**" means The Netherlands, 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 Issuer becomes subject in respect of payments made by it of principal and interest on the Global Note.

"**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 this Global Note in accordance with the terms of this Global Note.

5. 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 (a) (for currencies other than euro) commercial banks are open for general business in the place of payment for the relevant currency, and (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.

6. 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.

7. 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 Euroclear or 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

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

   If an event in paragraph (a) or (b) 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 equal to the Principal Amount of this Global Note, such delivery to take place on a date not later than 5.00 p.m. (London time) on the thirtieth day after surrender of this Global Note.

8. 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 4 May 2020 entered into by the Issuer).

9. 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 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:

(i) if this Note is a Classic Global Note, the Schedule hereto shall be duly completed by or on behalf of the Principal Paying Agent to reflect such payment; or

(ii) if this Note is a New Global Note, details of such payment shall be entered pro rata in the records of the Clearing Systems by or on behalf of the Principal Paying Agent.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

(a) interest shall be payable on the Principal Amount 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.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

(a)

(i) if this Global Note specifies LIBOR as the Original Reference Rate (as defined below), interest shall be payable on the Principal Amount 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:

(A) 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;

(B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer itself or in consultation with an independent financial advisor appointed by the Issuer in its sole discretion will request each of the Reference Banks (as defined below) (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

(C) 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;

(ii) 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 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;

(iii) 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;

(iv) 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;

(v) 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

(vi) 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)

(i) if this Global Note specifies EURIBOR as the Original Reference Rate, interest shall be payable on the Principal Amount 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:

(A) on the second euro Business Day (as defined in paragraph 5 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;

(B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Issuer itself or in consultation with an independent financial advisor appointed by the Issuer in its sole discretion will request the principal euro-zone office of each of the Reference Banks (as defined below) (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

(C) 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.

(ii) 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 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;

(iii) 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;

(iv) 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

(v) 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.

For the purpose of this paragraph 11, "**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter bank market and, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone inter bank market, in each case selected by the Issuer or its financial advisers.

12. If a Benchmark Event (as defined below) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate:

(a) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined below), as soon as reasonably practicable, to determine a Successor Rate (as defined below), failing which an Alternative Rate (in accordance with paragraph 12(b)) and, in either case, an Adjustment Spread (as defined below) and any Benchmark Amendments (in accordance with paragraph 12(d)). In making such determination, the Independent Adviser, appointed pursuant to this paragraph 12, shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent or the holders of this Global Note for any determination made by it pursuant to this paragraph 12. If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to this Global Note in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of this paragraph 12, and to adjustment as provided above.

(b) If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on this Global Note (subject to the operation of this paragraph 12); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall be subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on this Global Note (subject to the operation of this paragraph 12).

(c) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as

the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this paragraph 12 and the Independent Adviser determines (i) that amendments to the terms of this Global Note are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice as set out below, without any requirement for the consent or approval of the bearer of this Global Note, vary the terms of this Global Note to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 12 will be notified promptly by the Issuer to the Paying Agent and the holders of this Global Note. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Notwithstanding any other provision of this paragraph 12, none of the Calculation Agent or the Principal Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the reasonable opinion of the Calculation Agent or the Principal Paying Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent or the Principal Paying Agent (as applicable) in the Issue and Paying Agency Agreement and/or those contained herein.

(g) Notwithstanding any other provision of this paragraph 12, if in the Calculation Agent's reasonable opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation, the Calculation Agent shall promptly notify the Issuer and the Guarantor thereof and the Issuer (or the Guarantor acting on its behalf) shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (acting in a reasonable manner) to make such calculation or determination for any reason, it shall notify the Issuer and the Guarantor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(h) Without prejudice to the obligations of the Issuer under paragraphs 12 (a), (b), (c) and (d), the Original Reference Rate will continue to apply unless and until a Benchmark Event has occurred.

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if, in the case of a Successor Rate, no recommendation under paragraph (a) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the

case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with paragraph (b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Contractual Currency as this Global Note.

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Payment Business Days or ceasing to exist or to be administered; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of this Global Note, in each case by a specified date on or prior the next Interest Determination Date; or

(e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used, in each case in circumstances where the same shall be applicable to the Global Notes; or

(f) it has become unlawful for the Principal Paying Agent, the Issuer or any other party to calculate any payments due to be made to any bearer of this Global Note using the Original Reference Rate.

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this paragraph 12.

"**Interest Determination Date**" means the EURIBOR Interest Determination Date or the LIBOR Interest Determination Date, as applicable.

"**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on this Global Note.

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

13. Upon any payment being made in respect of the Notes represented by this Global Note:

(a) if this Global Note is a Classic Global Note, details of such payment shall be entered in the Schedule hereto by or on behalf of the Principal Paying Agent and, in the case of any payment of principal, the Principal Amount represented by this Global Note shall be reduced by the amount so paid; or

(b) if this Global Note is a New Global Note, details of such payment shall be entered pro rata in the records of the Clearing Systems by or on behalf the Principal Paying Agent and, in the case of any payment of principal, the Principal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the amount so paid.

14. 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 4 May 2020, copies of which may be inspected during normal business hours at the office of the Principal Paying Agent referred to above.

15. 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).

16. 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.

17. On each occasion on which Notes in definitive form are delivered, if this Global Note is:

(a) a Classic Global Note, the Principal Amount of such Notes are entered in the Schedule hereto by or on behalf of the Principal Paying Agent, whereupon the Principal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; or

(b) a New Global Note, details of the exchange shall be entered pro rata in the records of the Clearing Systems by or on behalf of the Principal Paying Agent and the Principal

Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the amount so exchanged.

18. 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.

19. 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.

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

21. If this Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.

22. 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.

23. The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note and 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 irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that that the Proceedings have been brought in an inconvenient forum.

24. 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: *(Authorised Signatory)* By: *(Authorised Signatory)*

[**EFFECTUATED** by
COMMON SAFEKEEPER
without recourse, warranty or liability

By: _____

(Authorised Signatory)][2]

[2] This should only be completed where the term sheet or other equivalent document indicates that this Global Note is intended to be in New Global Note form.

SCHEDULE

Payments of Interest and Delivery of Definitive Notes

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

Date of payment or delivery	**Amount of interest then paid**	**Amount of interest withheld**	**Amount of interest then paid**	**Aggregate principal amount of definitive Notes then delivered**	**Authorised signature**

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/Discounted][(*)] [SDG 7 (Affordable and Clean Energy) Target] [(*)] Note

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

* Delete as appropriate.
(1) Complete for fixed rate interest bearing Notes only.
(2) For Sterling Notes.
(3) Complete for floating rate interest bearing Notes only.
(4) Complete for interest bearing Notes if interest is payable before Maturity Date.
(5) Delete as appropriate.
(6) Complete for interest bearing Yen denominated Notes only.

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 the above mentioned Principal Amount, 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 4 May 2020 between amongst others, the Issuer, ENEL – Società per Azioni (the "**Guarantor**") and Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") (the "**Agency Agreement**"). 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**")).

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 Note is presented for payment in any Tax Jurisdiction (as defined below); or

   (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) 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

   (e) in relation to any payment or deduction on principal, interest or other proceeds of the Note on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

   (f) in the event of payment made by ENEL - Società per Azioni (acting as the Issuer) to a non-Italian resident relevant bearer, to the extent that the relevant bearer is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or

   (g) in respect of any Note classified as atypical securities ("titoli atipici") where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time.

   For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

   "**Tax Jurisdiction**" means The Netherlands, 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 Issuer becomes subject in respect of payments made by it of principal and interest on the Note.

"**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 this Note in accordance with the terms of this Note.

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) commercial banks are open for general business in London and in the place of payment for the relevant currency, and (b) in addition, 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 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 is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount as follows:

   (a) interest shall be payable on the Principal Amount 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 is a floating rate interest bearing Note and specifies LIBOR as the Original Reference Rate, (as defined below) interest shall be calculated on the Principal Amount as follows:

(a) interest shall be payable on the Principal Amount 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 Issuer itself or in consultation with an independent financial advisor appointed by the Issuer in its sole discretion will request each of the Reference Banks (as defined below) (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 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;

(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; and

(g) as used above, "**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter bank market selected by the Issuer or its financial advisers.

9. If this is a floating rate interest bearing Note and specifies EURIBOR as the Original Reference Rate, interest shall be calculated on the Principal Amount as follows:

(a) Interest shall be payable on the Principal Amount 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 Issuer itself or in consultation with an independent financial advisor appointed by the Issuer in its sole discretion will request the principal euro-zone office of each of the Reference Banks (as defined below) (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 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;

(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; and

(f) as used above, "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone inter bank market selected by the Issuer or its financial advisers.

10. If a Benchmark Event (as defined below) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate:

(a) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined below), as soon as reasonably practicable, to determine a Successor Rate (as defined below), failing which an Alternative Rate (in accordance with paragraph 10(b)) and, in either case, an Adjustment Spread (as defined below) and any Benchmark Amendments (in accordance with paragraph 10(d)). In making such determination, the Independent Adviser, appointed pursuant to this paragraph 10, shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent or the holders of this Note for any determination made by it pursuant to this paragraph 10. If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser

appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to this Note in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of this paragraph 10, and to adjustment as provided above.

(b) If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on this Note (subject to the operation of this paragraph 10); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall be subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on this Note (subject to the operation of this paragraph 10).

(c) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this paragraph 10 and the Independent Adviser determines (i) that amendments to the terms of this Note are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice as set out below, without any requirement for the consent or approval of the holders of this Note, vary the terms of this Note to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph 10 will be notified promptly by the Issuer to the Paying Agent and the holders of this Note. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Notwithstanding any other provision of this paragraph 10, none of the Calculation Agent or the Principal Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the reasonable opinion of the Calculation Agent or the Principal Paying Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent or the Principal Paying Agent (as applicable) in the Issue and Paying Agency Agreement and/or those contained herein.

(g) Notwithstanding any other provision of paragraph 10, if in the Calculation Agent's reasonable opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation, the Calculation Agent shall promptly notify the Issuer and the Guarantor thereof and the Issuer (or the Guarantor acting on its behalf) shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (acting in a reasonable manner) to make such calculation or determination for any reason, it shall notify the Issuer and the Guarantor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(h) Without prejudice to the obligations of the Issuer under paragraphs 10 (a), (b), (c) and (d), the Original Reference Rate will continue to apply unless and until a Benchmark Event has occurred.

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if, in the case of a Successor Rate, no recommendation under paragraph (a) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with paragraph 10(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Contractual Currency as this Note.

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Payment Business Days or ceasing to exist or to be administered; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being

used either generally, or in respect of this Note, in each case by a specified date on or prior the next Interest Determination Date; or

(e) it has become unlawful for the Principal Paying Agent, the Issuer or any other party to calculate any payments due to be made to any of the holders of this Note using the Original Reference Rate; or

(f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used, in each case in circumstances where the same shall be applicable to the Notes.

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this paragraph 10.

"**Interest Determination Date**" means the EURIBOR Interest Determination Date or the LIBOR Interest Determination Date, as applicable.

"**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on this Note.

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

11. 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 4 May 2020, copies of which may be inspected during normal business hours at the office of the Principal Paying Agent referred to above.

12. 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.

13. 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.

14. 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.

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

16. 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.

17. The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Note and 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 irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18. 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

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 4 May 2020

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 amended and restated dealer agreement dated 4 May 2020 (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**") 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 Issuer and the Guarantor have entered into an amended and restated agency agreement dated 4 May 2020 (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.

(D) The Issuer has executed a Deed of Covenant on 4 May 2020 (the "**Deed of Covenant**") (which expression includes the same as it may be amended and/or supplemented and/or restated from time to time) relating to the Global Notes.

(E) The Guarantor has agreed to guarantee the payment of all due sums 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

(a) 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 up to a maximum aggregate amount of € 6,000,000,000 outstanding at any time. 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.

(b) 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.

(c) 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 present outstanding unsecured and unsubordinated obligations of the Guarantor, 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 (the latter case shall be construed and interpreted with limitation

to the Beneficiaries' rights arising out of this Deed of Guarantee) shall be discharged, impaired or otherwise affected by:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) 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,

unless, in respect of the above, otherwise agreed in writing between the Beneficiaries and the Guarantor.

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:

(a) to make any demand of the Issuer save for the presentation of the relevant Note;

(b) to take any action or obtain judgment in any court against the Issuer; or

(c) to make or file any claim or proof in a winding up or dissolution of the Issuer, save as otherwise provided by applicable law,

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:

(a) to be indemnified by the Issuer; or

(b) 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, save as otherwise provided by applicable law:

(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:

(a) 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

(b) 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, provided that any such request shall not result in any additional cost being borne by the Guarantor and no duplication of any obligation of the Guarantor hereunder may derive from the production of any such copy.

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:

(a) where the relevant Note is presented for payment in any Tax Jurisdiction (as defined below); or

(b) 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

(c) 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

(d) 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

(e) 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 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

(f) in the event of payment made by the Guarantor to a non-Italian resident Noteholder, to the extent that the Noteholder is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or

(g) in respect of any Note classified as atypical securities ("*titoli atipici*") where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time.

For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**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 (as amended and/or supplemented and/or restated from time to time).

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 e-mail) and shall be sent to the Guarantor at:

To:	ENEL – Società per Azioni
At:	Viale Regina Margherita, 137 – 00198 Rome
E-mail:	fabio.direnzo@enel.com, francesca.borraccino@enel.com
Telephone:	+390683052267
Attention:	Fabio Di Renzo and Francesca Borraccino

or to such other address or e-mail 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:

(a) if sent by letter, upon receipt by the Guarantor;

(b) if sent by e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours;

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.

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)

[●])

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 SA/NV and/or Clearstream Banking, S.A.

FORM OF THE DEED OF COVENANT

THIS DEED OF COVENANT is made on 4 May 2020 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, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") (each a "**Clearing System**").

WHEREAS:

(A) Pursuant to the terms of an amended and restated dealer agreement dated 4 May 2020 (the "**Dealer Agreement**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time), 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 4 May 2020 (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 4 May 2020 (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 any Tax Jurisdiction (as defined below); 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) 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

(e) 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 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

(f) in the event of payment by ENEL - Società per Azioni (acting as the Issuer) to a non-Italian resident Relevant Account Holder, to the extent that the Relevant Account Holder is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or

(g) in respect of any Note classified as atypical securities ("*titoli atipici*") where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time.

For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax Jurisdiction**" means The Netherlands, 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 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. Any Notes issued by the Issuer on or after the date hereof will have the benefit of this Deed of Covenant (as amended and/or substituted and/or restated from time to time).

11. 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.

12. 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 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 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 submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

    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.

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

    ENEL Finance International N.V.
    Herengracht 471
    1017 BS Amsterdam
    The Netherlands
    E-mail: fabrizio.vachez@enel.com; efi_backoffice@enel.com
    Telephone: +31 20 521 87 74; +31 63 194 49 92
    Attention: Fabrizio Vachez, Maria Cristina Schiboni

    or to such other address or e-mail 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.

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

    (a) if sent by letter, upon receipt by the Issuer;

    (b) if sent by e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours;

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)
[●])

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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

DEALERS

Banco Santander, S.A.
Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

Bank of America Merrill Lynch International DAC
Two Park Place
Hatch Street
Dublin 2
Ireland

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BRED Banque Populaire
18 Quai de la Rapée
75012 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052 92 547 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom

Credit Suisse Securities Sociedad de Valores S.A.
Calle Ayala 42, 3ª Planta-B
Madrid (28001)
Spain

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

MUFG Securities (Europe) N.V.
Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Société Générale
29, Boulevard Haussmann
75009 Paris
France

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

ISSUE AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

LEGAL ADVISERS

To the Issuer as to English and Italian Law

Orrick, Herrington & Sutcliffe, LLP
Corso Giacomo Matteotti, 10
20121 Milan
Italy

To the Issuer as to Dutch Law

NautaDutilh
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

To the Guarantor as to Italian Law

Orrick, Herrington & Sutcliffe, LLP
Corso Giacomo Matteotti, 10
20121 Milan
Italy

To the Dealers as to English Law and Italian Law

White & Case (Europe) LLP
Piazza Diaz, 2
20123 Milan
Italy

To the Dealers as to Italian Tax Law

Tremonti Romagnoli Piccardi e Associati
Via Crocefisso, 12
20122 Milan
Italy