

Supplement No. 3 dated 2 September 2022 to the Base Prospectus dated 7 January 2022



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

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

€35,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 January 2022 as supplemented on 21 February 2022 and 30 March 2022 (the “**Base Prospectus**”) issued for the purpose of giving information with regard to the issue of notes (the “**Notes**”) by ENEL – Società per Azioni (“**ENEL**”) and ENEL Finance International N.V. (“**ENEL N.V.**”) guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

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

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

Each of ENEL and ENEL N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ENEL and ENEL N.V., the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Supplement is 2 September 2022.

This Supplement has been prepared to:

- (i) update the cover page of the Base Prospectus;
- (ii) update the section “*Presentation of Financial and other Information*” of the Base Prospectus;
- (iii) update the section “*Risk Factors*” of the Base Prospectus;
- (iv) incorporate by reference in the section of the Base Prospectus “*Documents Incorporated by Reference*” the latest financial statements of ENEL and ENEL N.V. as well as certain press releases;
- (v) update the section “*Description of Enel*” of the Base Prospectus;
- (vi) update the section “*Taxation*” of the Base Prospectus; and
- (vii) update the paragraph “*No significant or material adverse changes*” within the section “*General Information*” of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference into, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement may be inspected in physical form upon request and free of charge (i) at the registered office of each of ENEL and ENEL N.V. and (ii) at the specified offices of the Paying Agent. This Supplement is also available on the website of Euronext Dublin at <https://live.euronext.com/> and on the website of ENEL at <https://www.enel.com/investors/investing/medium-term-note-programme>.

COVER PAGE

The fifteenth paragraph of the cover page on page 2 of the Base Prospectus is hereby deleted and replaced by the following paragraph:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P Global Ratings Europe Limited (together with its affiliates and branches established in the EU, “**S&P**”), “BBB+” (stable outlook) by Fitch Ratings Ireland Limited (together with its affiliates and branches established in the EU, “**Fitch**”) and “Baa1” (negative outlook) by Moody’s France S.A.S. (together with its affiliates and branches established in the EU, “**Moody’s**”). Each of Moody’s, S&P and Fitch is established in the European Union (the “**EU**”) and registered under Regulation (EC) No.1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. The ratings issued by S&P, Fitch and Moody’s are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody’s Investors Service Limited, respectively, each of which is established in the United Kingdom (the “**UK**”) and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, or by a credit rating agency established in the UK and registered under the UK CRA Regulation (together with the EU CRA Regulation, the relevant “**CRA Regulation**”) will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The paragraph headed “*Alternative Performance Measures*” on pages 10-11 of the Base Prospectus is deleted and replaced by the following paragraph:

“Alternative Performance Measures

This Base Prospectus contains certain alternative performance measures (“APMs”) which are different from the EU-IFRS financial indicators obtained directly from the audited consolidated financial statements for the years ended 31 December 2021, 2020 and 2019 and from the unaudited consolidated interim financial report of ENEL as at and for the six months ended 30 June 2022, 2021 and 2020 and which are useful to present the results and the financial performance of the ENEL Group.

On 3 December 2015, CONSOB issued Communication No. 92543/15, which gives effect to the Guidelines issued on 3 October 2015 by ESMA concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016. These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are aimed at promoting the usefulness and transparency of APMs in order to improve their comparability, reliability and comprehensibility.

In line with the Guidelines mentioned above, the criteria used to construct the APMs are as follows:

- *Gross operating profit*: an operating performance indicator (otherwise referred to as EBITDA), calculated as “Operating profit” plus “Depreciation, amortization and impairment losses”;
- *Net short-term financial debt*: a financial structure indicator, calculated as the sum of “Current portion of long-term bank borrowings”, “Other short-term bank borrowings”, “Bonds (current portion)”, “Other borrowings (current portion)”, “Commercial paper”, “Cash collateral on derivatives and other financing” and “Other short-term financial borrowings” net of “Long-term loans assets (short-term portion)”, “Loan assets cash collateral”, “Other short-term financial assets” and “Cash and cash equivalents with banks and short-term securities”;
- *Net financial debt*: a financial structure indicator, determined by:
 - “Long-term borrowings”, “Short-term borrowings” and “Current portion of long-term borrowings”, taking account of “long - and short – term financial borrowings” included respectively in “other non-current financial liabilities” and “other current financial liabilities”;
 - net of “Cash and cash equivalents”;
 - net of the “Current portion of long-term loan assets”, “Current securities” and “Other financial assets” included in “Other current financial assets”;
 - net of “Non-current securities” and “Non-current financial assets” included in “Other non-current financial assets”.

The net financial debt of the Enel Group is reported in accordance with Guideline 39, issued on March 4, 2021, by ESMA, applicable as from May 5, 2021, and with warning notice no. 5/2021 issued by CONSOB on April 29, 2021.

- *Capital expenditure*: calculated as the sum of “investments in property, plant and equipment” “investments in intangible assets” and “investments in non-current contract assets”.

More generally, the net financial debt of the Enel Group is calculated in accordance with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 28, 2006, net of financial receivables and long-term securities.

Investors should not place undue reliance on these APMs and should not consider any APMs as: (i) an alternative to operating profit or profit as determined in accordance with IFRS; (ii) an alternative to cash flow from operating, investing or financing activities (as determined in accordance with IFRS) as a measure of the ENEL Group's ability to meet cash needs; or (iii) an alternative to any other measure of performance under IFRS.

Except for those reported in the section "Selected Financial Data" of this Base Prospectus and in the Documents Incorporated by Reference herein, such APMs have been derived from historical financial information of the Group and are not intended to provide an indication on the future financial performance, financial position or cash flows of the Group itself. It should be noted that:

- i. the APMs are based exclusively on Group historical data and are not indicative of future performance;
- ii. the APMs are not derived from IFRS, they are derived from the consolidated financial statements of the Group prepared in conformity with these principles, and they are not subject to audit;
- iii. the APMs are non-IFRS financial measures and are not recognised as a measure of performance or liquidity under IFRS and should not be recognised as alternative to performance measures derived in accordance with IFRS or any other generally accepted accounting principles;
- iv. the APMs should be read together with financial information for the Group taken from the consolidated financial statements of the Issuer;
- v. as the APMs are non-IFRS measures, the definitions of APMs used by the Group may differ from, and therefore not be comparable to, those used by other companies/groups; and
- vi. the APMs and definitions used herein are consistent and standardised for all the period for which financial information in this Base Prospectus and in the Documents Incorporated by Reference herein are included.

These measures are used by ENEL's management to monitor the performance of the ENEL Group.

More specifically, ENEL's management believes that:

- Net Financial Debt provides prospective investors with information to evaluate the overall level of the Group's indebtedness; and
- EBITDA provides prospective investors with adequate information to evaluate the Group's operating performance and its ability to repay its borrowings through its operating cash flows."

RISK FACTORS

1. The risk factor headed “*The Group relies on time-limited government concessions in order to conduct many of its business activities*” in the section “*Risk Factors*” on page 22 of the Base Prospectus is deleted and replaced with the following paragraph:

“ENEL Group companies are concession-holders in Italy for the management of the ENEL Group’s electricity distribution networks and hydroelectric and geothermal power stations. The ENEL Group’s large hydroelectric power stations in Italy are managed under administrative concessions that are set to expire in 2029. The ENEL Group’s geothermal power stations in Italy are managed under administrative concessions that are set to expire in 2024. The distribution network in Italy is managed under administrative concessions that will expire in 2030.

With specific reference to large-scale hydroelectric concessions in Italy, the legal framework has been modified by Decree Law no. 135 of 2018, ratified with Law no. 12 dated 11 February 2019 (the so-called “**Simplifications Decree**”), which introduced, among others, certain changes regarding the granting of such concessions upon their expiry and the valorization of assets and works connected to them to be transferred to the new concession holder. The Simplifications Decree also introduced a number of changes in the matter of concession fees, establishing a fixed and variable component of fees, as well as an obligation to provide free power to public bodies (220 kWh of power for each kW of average nominal capacity of the facilities covered by the concession). In order to implement the above-mentioned decree, several Italian regions enacted regional laws. Nevertheless, as of today, such regions have not determined the specific and detailed modalities to award large-scale hydroelectric concessions yet, consequently the assessment on the possibility of any concession renewal or any conditions to the valorization of the investments implemented on the assets during the years is not yet possible. Finally, certain regions have applied the above mentioned changes also to already existing concessions. ENEL challenged the regional implementing acts before the judicial authorities, including by raising the question of constitutional illegitimacy of both the national and regional laws. For further details on this matter, please see sections “*Significant events in 2021*” of the ENEL’s Annual Report 2021, and “*Significant events in the 1st Half of 2022*” of the 2022 ENEL Half Year Financial Report. On 5 August 2022, the Italian Parliament approved certain amendments to the Simplifications Decree; such amendments provide, *inter alia*, that outgoing concessionaires should receive a fair termination payment that takes into account the amortization of their investments on the assets under concession. In addition, the changes to the Simplifications Decree provide that the Italian Ministry of Infrastructure and Sustainable Mobility shall act in lieu of the regional authorities that do not enact regulations to discipline the procedures for the award of large-scale hydroelectric concessions. As at the date hereof, the ENEL Group is not in a position to assess the impact that the amendments to the Simplifications Decree may have on its operations.

Endesa’s hydroelectric power stations in Spain also operate under administrative concessions, which are set to expire on a variety of dates, up to 2067.

Any of the ENEL Group’s concessions, including concessions not specifically discussed above, may not be renewed following their expiry or could be renewed on economic terms that are less advantageous or more burdensome for the ENEL Group. In either case, the ENEL Group could experience material and adverse effects upon its business prospects, results of operations or financial condition as a result.”

2. The risk factor headed “*The Group faces risks relating to interruptions in service at its facilities*” in the section “*Risk Factors*” on page 24 of the Base Prospectus is deleted and replaced with the following paragraph:

“The ENEL Group is continuously exposed to the risk of malfunctions and/or interruptions in service resulting from events outside of the ENEL Group’s control, including accidents, natural disasters

(including earthquakes, severe storms and major unfavorable weather conditions) defects or failures in machinery or control systems or components of them. It is also subject to the risk of casualties or other similar extraordinary events. To the extent that any such events put our employees or any other person in danger, we may also be subject to civil and criminal liabilities and suffer reputational damages. Any such events could result in economic losses, cost increases, or the necessity to revise the ENEL Group's investment plans. Additionally, service interruptions, malfunctions or casualties or other significant events could result in the ENEL Group being exposed to litigation, which could generate obligations to pay damages. Although the ENEL Group has insurance coverage, such coverage may prove insufficient to fully offset the cost of paying such damages. In addition, because of the nature of the industrial activities conducted at our premises, there is a risk of injury or death to our employees and/or other people in the course of our operation, including in connection with the potential exposure to hazardous substances, notwithstanding the safety precautions we take. Therefore, the occurrence of one of more of the events described above, or other similar events, could have a material adverse effect on the business prospects, results of operations and financial condition of ENEL."

3. The risk factor headed "*ENEL is exposed to risks relating to recent and potential future acquisitions and sales of participations*" in the section "*Risk Factors*" on page 25 of the Base Prospectus is deleted and replaced with the following paragraph:

"During the course of 2020 through 2022, the Group carried out some acquisitions and sales of participations, in particular ENEL increased its stakes in the listed companies Enel Américas and Enel Chile and sold 50% of the share capital of Open Fiber. For further information on relevant acquisitions and sales of the Group in 2020 and 2021, see the sections "*Significant events in 2020*" of the ENEL's Annual Report 2020 and "*Significant events in 2021*" of the ENEL's Annual Report 2021. Moreover in 2022, ENEL finalized the acquisition of the entire share capital of ERG Hydro and the renewal of partnership with Cinven in Ufinet Latam and agreed to dispose its entire 56.43% stake in PJSC Enel Russia (the latter transaction is still subject to authorization by the Russian competent authorities). For further information see section "*Significant events in the 1st Half of 2022*" of the 2022 ENEL Half Year Financial Report.

With respect to both past and future acquisitions and sales of participations, the Group may be exposed to liabilities not detected during the due diligence process or not covered by contractual provisions. Furthermore, other assessments of the acquired business made at the time of the initial investment could prove to be incorrect.

Acquisitions entail an execution risk – the risk that ENEL will not be able to effectively integrate the purchased assets so as to achieve the benefits and synergies expected from such transactions. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets. ENEL may also incur unanticipated costs or assume unexpected liabilities and losses in connection with the companies or assets it acquires.

Any of the above circumstances could have an adverse effect on the Group's financial condition, business or results of operations."

4. The risk factor headed "*The Group faces risks related to the potential liabilities resulting from energy production through nuclear power plants*" in the section "*Risk Factors*" on page 26 of the Base Prospectus is deleted and replaced with the following paragraph:

"The Group is in the business of nuclear power generation as a result of the Group's interests in Endesa and the ongoing procedure for future decommissioning related to Slovenské elektrárne ("*SE*").

Although ENEL believes that Endesa's and SE's nuclear power plants use technologies that are internationally recognized and that they are managed according to international standards, ownership and operation of nuclear power plants nonetheless exposes the Group to a series of inherent risks,

including those relating to the manipulation, treatment, disposal and storage of radioactive substances and the potential adverse effects thereof on the environment and human health.

Under current Spanish law, starting from January 2022, the Group may incur liabilities of up to €1,200 million for any nuclear damages caused during the storage, transformation, management, use or transportation of nuclear substances, regardless of the existence of willful misconduct or negligence. Liability is also provided for nuclear damages caused by exceptional natural catastrophes.

Any nuclear accident or other harmful incident (including resulting from terrorist attacks) or any challenge by non-governmental groups or organizations could have a material adverse effect on the business prospects, results of operations and financial condition of ENEL and the ENEL Group.

Potential risks also arise in relation to the decommissioning of nuclear power plants. The National Integrated Energy and Climate Plan (“PNIEC”) includes an orderly decommissioning closure of the nuclear power plant in Spain between 2027 and 2035. The PNIEC for the period 2021-2030 was approved by the Spanish Council of Ministers on March 25, 2021 and its current state or any variation thereof could affect the remaining useful life of the facilities and potentially lead to future costs relating to decommissioning works. The Slovakian government has established a fund to finance the present and future costs associated with the decommissioning of nuclear reactors. The deficit of this fund has not been definitively quantified, and the ENEL Group could potentially face future costs relating to decommissioning works at Bohunice and/or Mochovce, in addition to the amounts that are already required to contribute to the aforementioned fund (according to the regulation No. 22/2019 Coll. dated 9 January 2019), the contribution was determined stating the value of yearly contribution for the years 2019 through 2022 in the amount of €41,036,084 per year for Atómové elektrárne Bohunice 2 power plant (EBOV2) and €24,891,727 per year for Atómové elektrárne Mochovce unit 1 and 2 (EMO1&2). These fees will be increased accordingly to cover also the future decommissioning needs of Unit 3 and Unit 4 of Mochovce currently under construction. The fee for the year 2023 and beyond will be determined by the regulation. Following the disposal of part of its interest in SE in July 2016, ENEL owns indirectly a 33% interest in SE and accounts for such investment pursuant to the equity method.”

5. The risk factor headed “*The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service its indebtedness*” in the section “*Risk Factors*” on pages 26-27 of the Base Prospectus is deleted and replaced with the following paragraph:

“As of 30 June 2022, the ENEL Group’s Net Financial Debt was equal to €62,238 million, compared to €51,952 million as of 31 December 2021. The ENEL Group’s Net Financial Debt is calculated in accordance with paragraph 127 of Recommendation ESMA/2013/319 and in line with the CONSOB instructions of July 28, 2006, net of financial receivables and long-term securities.

As of 30 June 2022, the repayment schedules of the ENEL Group’s Long-Term Debt provided for the repayment of € 3,008 million in 2022 and €4,099 million in 2023. The ENEL Group’s Net Short-Term Financial Debt (including current maturities of long-term debt) showed a net debtor position and amounted to €3,077 million as of 30 June 2022, compared to a net debtor position which amounted to €24 million as of 31 December 2021. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favorable terms, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.”

6. The second sub-paragraph of the risk factor headed “*ENEL conducts its business in several different currencies and is exposed to exchange rate risks, particularly in relation to the rate of exchange between the Euro and the U.S. dollar*” in the section “*Risk Factors*” on pages 27-28 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities, the main source of risk is represented by debt denominated in currencies different from the

functional currencies of Group companies that hold the debt. At 31 December 2021, 45% of the Group long-term debt was denominated in currencies other than euro, compared to 51% as of 31 December 2020. Taking into account the hedging transactions, such percentage amounted to 17% at 31 December 2021, compared to 17% as at 31 December 2020. Furthermore, the residual exposure to currencies other than the functional currencies is negligible. Any future significant variations in exchange rates affecting the currencies in which the Group operates and/or failure of the Group's related hedging strategy could materially and adversely affect ENEL's and the Group's financial conditions and results of operations."

7. The first sub-paragraph of the risk factor headed "*A portion of the ENEL Group's indebtedness is subject to floating interest rates, thus subjecting the Group to the risk of adverse interest rate fluctuations*" in the section "*Risk Factors*" on pages 28-29 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

"Market interest rates affect the ENEL Group's results mainly through possible increases in interest expenses on floating rate indexed debt. As at 30 June 2022, the Group's Net Financial Debt was equal to €62,238 million and 33.6% of the Group's Gross financial debt was subject to floating interest rates (compared to 38.4% as at 31 December 2021). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 29.6% of the Group's Gross financial debt was exposed to interest rate risk at 30 June 2022 (31% at 31 December 2021). Any significant increase in interest rates could therefore lead to an increase in the Group's debt service expenses, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations."

8. The first sub-paragraph of the risk factor headed "*If the Group is required to write down goodwill and other intangible assets, the Group's financial results would be negatively affected*" in the section "*Risk Factors*" on page 29 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

"The Group's statement of financial position as of 30 June 2022, included €33,681 million of goodwill and other intangible assets or 13.9% of the Group's total assets. Such goodwill and other intangible assets have arisen principally in connection with the Group's acquisition of Endesa as well as other businesses, principally in South America."

9. Before the risk factor headed "*The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity*" on page 30 of the Base Prospectus the following risk factor is added:

"Our business may be impacted by the conflict between Russia and Ukraine

As a result of the conflict between Russia and Ukraine, countries and multinational organizations such as the United States, the European Union, the United Kingdom, Switzerland, Canada, Japan, and Australia have announced and implemented sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in "blocked person" lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies (such as goods and technologies that are dual-use or could contribute to the military, technological or industrial enhancement of Russia, goods and technologies suitable for oil refining and liquefaction of natural gas, and goods and technologies suitable for use in the aviation or aerospace industry).

Further to the above, in the first half of 2022, international tensions resulted in natural gas and electricity benchmark prices remaining elevated. The United States has also imposed a ban on the importation into the United States of oil, oil products, liquefied natural gas ("LNG") and coal from Russia. Conversely,

the European Union has sought to safeguard the importation and transportation of fossil fuels, particularly, oil, oil products and natural gas, from or through Russia in order to secure critical energy supplies within the European Union, while imposing restrictions on the import of coal and solid fossil fuels. The imposition or maintenance of sanctions could result in adverse reactions from Russia, such as disruption of natural gas supplies to the European Union and/or the increase of the gas sale price.

A shortage of natural gas supplies resulting from such a disruption could result not only in higher natural gas prices (and the resulting increase in the prices of electricity and other goods that consumers use as substitutes for natural gas) but also in greater difficulty in obtaining the natural gas needed to meet customer demands, causing a decrease in the volume of natural gas sold by us to end customers and a consequent reduction in our margins, particularly in the retail segment, which could have a material adverse effect on our business, results of operations or financial condition.

Similarly to the other energy industry players, the ENEL Group is exposed to the risk that governments in the countries in which it operates may adopt measures that impose restrictions on the consumption of natural gas and electricity, with a possible consequent reduction in our revenues. In addition, in the context of the military conflict currently underway in Ukraine, it may be possible that the infrastructure used to transport natural gas from the countries in conflict will be damaged or destroyed, causing a decrease in or interruption of natural gas supplies for even significant periods of time, even in the absence of measures restricting the import or export of natural gas, to obtain regular supplies of natural gas and, consequently, to be able to meet the demands of end customers. This could have a material adverse effect globally in Europe and, to some extent, on business, results of operations or financial condition of the ENEL Group.

In the event of a sudden and total interruption of supplies from Russia, it is possible that a series of measures defined in the national and European natural gas contingency plans, as well as specific regulatory intervention, will be initiated, which could provide for the prioritization and rationing of natural gas supplies to individual customers, with retail customers (i.e. households) taking priority. With reference to volumes, the national emergency plans, which are already formalized and public, provide for measures that can be enacted by the various Member States to deal with crisis situations and have been defined in compliance with EU Regulation 2017/1938. The same regulation provides for the adoption of common preventive action plans at regional levels and the possibility for a Member State in emergency to request assistance from the other Member States. For Italy, for example, the national emergency plan is adopted by the Ministry for Ecological Transition and provides for both measures to increase the availability of natural gas on the network (from imports or from Italy's strategic reserve) and measures for the mandatory reduction of natural gas consumption.

These measures mainly concern thermoelectric plants and industrial customers, with prioritization of natural gas supplies to business retail customers. In addition, the continuation of the conflict between Russia and Ukraine and the increase in tensions between Russia and the countries in which the ENEL Group operates could negatively affect global macroeconomic conditions and the economies of the countries in which we operate, leading to a possible decrease in demand and, consequently, a reduction in generation. Consequently, in the context of an economic global recession, our business and micro-business customers may reduce their consumption of the products and services we offer, may seek to renegotiate payment terms, or may not be able to pay for the products and services they purchase from the ENEL Group, which could have a material adverse effect on business, results of operations or financial condition of the ENEL Group.”

10. The third sub-paragraph of the risk factor headed “*The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity*” on page 30 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“The crises in the banking system and financial markets in recent years, together with other factors, first of all the current Russian-Ukrainian conflict (see “*Changes in macro-economic, geo-political and market conditions, globally and in the countries in which the ENEL Group operates, as well as any regulatory changes, may adversely affect the ENEL Group’s business and financial condition*”), could result in a slowdown in the expected growth in many of the countries where the ENEL Group operates, such as Italy, Spain, Russia, other countries in the EU, the U.K. and the United States. As for temperatures above the seasonal average in the first months of 2020 and then major slowdown deriving from the lock-downs imposed in countries due to the worldwide presence of the COVID-19 pandemic, electricity demand in Italy decreased by 5.3% in 2020 in comparison to 2019 according to Terna (the Italian transmission system operator). In Spain, according to Red Electrica, the demand for electricity decreased by 5.5% in 2020 in comparison to 2019. However, during 2021, electricity demand in Italy and Spain increased by 5.4% and 2.5% respectively compared to 2020 recovering to pre-pandemic consumption levels driven by the progressive easing of mobility restrictions and the recovery of the industrial sector.”

11. The risk factor headed “*Risks related to the adverse financial and macroeconomic conditions within the Eurozone*” in the section “*Risk Factors*” on pages 30-33 of the Base Prospectus is deleted and replaced with the following paragraph:

“Global economic cycles can affect the Group’s activities due to their effects on GDP growth rates. In the near future the stability of the Eurozone might be adversely impacted by a number of events, including those related to COVID-19, and the European Central Bank’s (the “**ECB**”) assessment of the inflation and growth data from December 2021 and onwards. This data indicated upwards inflationary pressure and the related threats to the recovery in GDP growth in the Eurozone that had been gathering pace following the peaking of the COVID-19 pandemic in Europe, supported by the response measures adopted by the European Union and the Member States.

The Eurozone Harmonized Index of Consumer Prices (“**HICP**”) has continued to move higher, driven by a range of factors, including the following:

- 1) continued upward pressure on the energy inflation rate due to higher crude oil prices, compounded by the outbreak of hostilities in Ukraine following the invasion by Russia, which is affecting gas prices and may result in shortages in gas supply;
- 2) the annual readjustment of Eurozone HICP item weightings, which takes place in January each year (in particular areas of the economy hit very hard by the COVID-19 pandemic, and where inflation rates have been relatively low like package holidays and clothing and footwear);
- 3) in contrast, the weighting of items where demand and inflation rates have been more elevated, such as food, have risen; and
- 4) special factors in Germany, including the unwinding of July 2020’s VAT reductions and a rise in the minimum wage.

In the December 2021 meeting, the ECB raised abruptly its 2022 inflation forecast, from 1.7% (in September) to 3.2% in December, a significant change over three months (even though over two thirds of the upward revision was due to energy prices).

During the Q&A session, in the aftermath of the December ECB monetary policy meeting, President Lagarde stated that “if price pressures feed through into higher than anticipated wage rises or the economy returns more quickly to full capacity, inflation could turn out to be higher.” She also pointed out that the dynamics of energy prices and supply-demand mismatches continue to be a key source of inflation upside risk, confirming that the urge to prevent higher-for-longer inflation from becoming

entrenched in wider price-wage setting behaviour has become the dominant theme for ECB policymakers.

In its meeting of January, the ECB did not change its policy setting. Indeed, the last monetary policy statement was effectively unchanged from December, but a more hawkish tone was adopted by the President Lagarde during the press conference conveying some signals that a rate hike this year is likely.

In July 2022, given the growing geopolitical risks due to the conflict between Russia and Ukraine, combined with persistent high inflationary pressures, mainly because of surging energy and food prices, the ECB raised the key ECB rates by 50 basis points and confirmed that if the medium-term inflation outlook persists or deteriorates, further multiple hikes will be likely to occur starting from the September 2022 meeting. Moreover, the ECB announced to end net asset purchases under its “asset purchase programme” (APP) on 1 July 2022. Yet, it is explained that the Governing Council “intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance.” Finally, the ECB’s staff projections have been revised upwards from the March projections foreseeing annual inflation at 6.8% in 2022, before to decline to 3.5% in 2023 and 2.1% in 2024.

In addition to monetary stimulus, on 21 July 2020, the governments of the Member States of the European Union agreed upon the establishment of a Recovery Fund of €750 billion, including €390 billion of grants and €360 billion of loans, to be disbursed over the 2021-2024 period, as part of the 2021-2027 EU budget. Pursuant to the terms of the final agreement, the volume of grants has been reduced to €390 billion (from the initial €500 billion proposal), the northern countries of the European Union have been allowed to keep their budget rebates and certain compromises with regard to the governance of the Recovery Fund have been included. However, despite the stimulus, any potential draining of liquidity may adversely impact growth in Eurozone countries, including the countries in which the Group operates, with potential negative impacts on the Group’s business and results of operations.

There can be no assurance that the economy in Europe will not worsen, nor can there be any assurance that current or future assistance packages or measures granted to certain Eurozone countries will be available or, even if provided, will be sufficient to stabilize the affected countries and markets and secure the position of the Euro. These risks are especially significant in Italy and Spain, where a large proportion of the Group’s European operations are concentrated. The economic downturn may also impact the Group’s customers, may result in their inability to pay the amounts owed to the Group and may affect demand for ENEL’s goods and services. Continuation of further worsening of these difficult financial and macroeconomic conditions could have a material adverse effect upon the Group, its business prospects, its financial condition and its results of operations.”

12. The risk factor headed “*The Group faces risks related to the impact of COVID-19*” in the section “*Risk Factors*” on pages 33-34 of the Base Prospectus is deleted and replaced with the following paragraph:

“The outbreak of a novel and highly contagious form of coronavirus disease (COVID-19) (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in the global economy and may result in adverse impacts on the global economy in general. The outbreak has been declared as a public health emergency of international concern by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess. Although the most recent variant of COVID-19, Omicron, has been a mild strain, leading to less stringent measures on mobility and

economic activities across the world compared to the previous variant, concerns about new strains remain.

Investors should note the risk that the COVID-19, or any governmental or societal response thereto, may affect the business activities and financial results of the Issuers and the Group, and/or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuers to make payments on the Notes.

For further impacts of the spread of COVID-19 on the Group's financial position, please see the section: "Notes to the condensed interim consolidated financial statements – COVID-19" of the 2022 ENEL Half Year Financial Report."

13. The third sub-paragraph of the risk factor headed "*The ENEL Group faces risks relating to political, social or economic instability in some of the countries where the Group operates*" on page 34 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

"There can be no assurance that these policies cover all of the potential liabilities which may arise in connection with country risks. Therefore, the occurrence of an event not covered, or only partially covered, could have a material adverse effect upon the ENEL Group, its business prospects, financial condition, results of operations and the ability of ENEL Group to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market."

14. The risk factor headed "*Changes in macro-economic, geo-political and market conditions, globally and in the countries in which the ENEL Group operates, as well as any regulatory changes, may adversely affect the ENEL Group's business and financial condition*" on page 34 of the Base Prospectus is deleted and replaced with the following paragraph:

"Given the international span of the Group's operations, changes in the political situation in a country or region or political decisions that have an impact on a specific activity or geographic area, could have a significant impact on demand for the Group's products and services. Additionally, uncertainties regarding future trade arrangements and industrial policies in various countries or regions, both within and outside Europe, such as policies on energy savings and the possible introduction of new customs duties or export restrictions, may create additional macroeconomic risk. In 2018, the U.S. administration began introducing tariffs and export restrictions on various categories of goods, and threatens to introduce further tariffs and restrictions; in response, the EU, China and other jurisdictions have introduced tariffs on U.S. goods. The global economy has recently experienced one of its sharpest downturns in history as a result of the COVID-19 pandemic, and potential global turmoil is occurring in connection with the ongoing conflict between Russia and Ukraine, which is causing severe social and economic consequences for the countries directly involved as well as the European continent, as tension between Russia, the European Union, the United States and other countries continues to increase. Furthermore, our business may be impacted by the global economic environment, increasing in interest rates and instability in securities markets around the world generated by international conflicts, including the ongoing conflict between Russia and Ukraine and the potential significant impact of financial and economic sanctions on the regional and, in particular on the Eurozone, and global economy. Specifically, the escalation of the Russia-Ukraine conflict, including the imposition of international economic sanctions on Russian entities and persons, may have material adverse effects on the industry in which ENEL operates as well as on the Group's business, results of operations and financial condition.

Any developments involving the above-mentioned factors could have an adverse impact on the Group's business and operating results as well as the Group's financial condition and assets."

15. The risk factor headed *“The UK’s withdrawal from the EU may have a negative effect on global economic conditions, financial markets and the ENEL Group’s business”* in the section *“Risk Factors”* on pages 35-36 of the Base Prospectus is deleted.
16. The risk factor headed *“The ENEL Group is subject to different regulatory regimes in all the countries in which it operates. These regulatory regimes are complex and their changes could potentially affect the financial results of the Group”* in the section *“Risk Factors”* on pages 36-37 of the Base Prospectus is deleted and replaced with the following paragraph:

“The Group is subject to the laws of various countries and jurisdictions, including Italy, Spain and the EU, as well as the regulations of particular regulatory agencies, including, in Italy, the Authority for Electricity and Gas (*Autorità di Regolazione per Energia, Reti e Ambiente*) (the **“Authority”**) and, in Spain, the *Comisión Nacional de los Mercados y la Competencia* (**“CNMC”**). These laws and regulations may change and the Group may become subject to new legislation or regulatory requirements that could have a material effect on the Group’s business prospects, results of operations and financial condition.

In particular, in Spain, TED/171/2020 of 24 February 2020 amended the remuneration parameters applicable to both standard plants and to certain plants for the generation of electricity from renewable sources, cogeneration and waste, with effect for both from 1 January 2020. Any revision of the remuneration under this regime could adversely affect the business prospects, results of operations and financial condition of ENEL by causing a deviation in the market price.

Sectorial regulation, including on foreign investments, affects many aspects of the Group’s business and, in many respects, determines the manner in which the Group conducts its business and sets the fees it charges or obtains for its products and services. For further details on the legislative and regulatory context in which the Group operates, see also the section entitled *“Regulatory and rate issues”* in ENEL’s Annual Report 2021. Changes in applicable legislation and regulation, whether at a national or European level, and the manner in which they are interpreted, could negatively impact the Group’s current and future operations, its cost and revenue-earning capabilities and in general the development of its business.

Future changes in the directives, laws and regulations issued by the EU, the Italian Republic, Spain, the Authority, CNMC, or governments or authorities in the other countries and/or markets in which the Group operates could materially and adversely affect ENEL’s and the Group’s business prospects, financial condition and results of operations. See also *“The Group relies on time-limited government concessions in order to conduct many of its business activities.”*”

17. The first and the second sub-paragraph of the risk factor headed *“ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings”* in the section *“Risk Factors”* on page 37 of the Base Prospectus are deleted and replaced with the following sub-paragraphs:

“In the ordinary course of its business, the Group is subject to numerous civil (including in relation to antitrust and tax violations) and administrative proceedings, as well as criminal (including in connection with environmental violations, manslaughter and omission of accident prevention measures) and arbitral proceedings. ENEL made provisions in its consolidated financial statements for contingent liabilities related to particular proceedings in accordance with the advice of internal and external legal counsel. Such provisions amounted to €901 million as of 30 June 2022 compared to €834 million as of 31 December 2021 and €918 million as of 30 June 2021.

The Group confirms that the assessment of any potential liability arising from or in connection with a dispute and its description in the financial statement of the Group is carried out in full compliance with and according to the applicable international accounting principles and, in particular, pursuant to IAS

37. For further information, please see “*Significant events in the 1st Half of 2022*” and “*Contingent assets and liabilities*” of the 2022 ENEL Half Year Financial Report and “*Significant events in 2021*” and “*Contingent assets and liabilities*” of the ENEL’s Annual Report 2021 in which the Group provides updated and relevant information concerning the above-mentioned potential liabilities deriving from litigation.”

18. The fourth sub-paragraph of the risk factor headed “*The Group faces significant costs associated with environmental laws and regulation and may be exposed to significant environmental liabilities*” on pages 37-38 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“Legislation and other regulation concerning CO₂ emissions is one of the key factors affecting the ENEL Group’s operations, and is also one of the greatest challenges the ENEL Group faces in safeguarding the environment. With respect to the control of CO₂ emissions, EU legislation governing the CO₂ emissions trading scheme imposes costs for the electricity industry, which could rise substantially in the future. In this context, the instability of the emission allowance market accentuates the difficulties of managing and monitoring the situation. The ENEL Group monitors the development and implementation on EU and Italian legislation, diversifies its generation mix towards the use of low-carbon technologies and resources with a focus on renewables and nuclear power, develops strategies to acquire allowances at competitive prices and enhances the environmental performances of its generation plants, increasing their energy efficiency. However, these measures and strategies undertaken by the Enel Group to mitigate risks associated with CO₂ regulation and to reduce its CO₂ emissions may be ineffective or insufficient, which could have a material adverse effect on the business prospects, results of operations and the financial condition of ENEL and the ENEL Group. The Group is also subject to numerous EU, international, national, regional and local laws and regulations regarding the impact of its operations on the health and safety of employees, contractors, communities and properties. Breaches of health and safety laws expose the Group’s employees to criminal and civil liability and the Group to the risk of criminal/administrative liabilities and liabilities associated with compensation for health or safety damage, as well as damage to its reputation.”

19. The risk factor headed “*The Group is exposed to risks connected with the protection of personal data*” on page 39 of the Base Prospectus is deleted and replaced with the following paragraph:

“ENEL has the largest customer base in the public services sector (approximately 70 million customers), and currently employs 67,117 people. Consequently, the Group’s new business model requires the management of an increasingly large and growing volume of personal data in order to achieve the financial and business results envisaged in the Strategic Plan.

This exposes ENEL to the risks connected with the protection of personal data (an issue that must also take account of the substantial growth in privacy legislation in most of the countries in which ENEL operates). These risks may result in the loss of confidentiality, integrity or availability of the personal information of customers, employees and others (e.g. suppliers), with the risk of incurring fines up to 4% of the Group’s total global turnover, the prohibition of the use of certain processes and consequent financial losses and reputational harm.

In order to manage and mitigate this risk, ENEL has adopted a model for the global governance of personal data that provides for the establishment of positions responsible for privacy issues at all levels, including the appointment of Data Protection Officers at the global and country levels, and digital compliance tools to map applications and processes and manage risks with an impact on protecting personal data, in compliance with specific local regulations in this field.”

20. The first sub-paragraph of the risk factor headed “*ENEL’s ability to access credit and bond markets on acceptable terms is in part dependent on its credit ratings, which have come under scrutiny due to its level of debt*” in the section “Risk Factors” on page 39 of the Base Prospectus is deleted and replaced with the following sub-paragraph:

“ENEL’s long-term debt is currently rated “BBB+” (stable outlook) by S&P, “BBB+” (stable outlook) by Fitch and “Baa1” (negative outlook) by Moody’s. S&P, Moody’s and Fitch are established in the EU and registered under the EU CRA Regulation. Each of Moody’s, S&P and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings issued by S&P, Fitch and Moody’s are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody’s Investors Service Limited, respectively, each of which is established in the UK and registered under the UK CRA Regulation, each are included in the list of registered credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. Each of these ratings is near the low-end of the respective rating agency’s scale of investment-grade ratings. ENEL’s ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend on the credit ratings assigned to ENEL. In addition, any future downgrade of the sovereign credit rating of Italy and/or Spain or the perception that such a downgrade may occur may adversely affect the market’s perception of ENEL’s creditworthiness and have a negative impact on the Group’s credit ratings. Any worsening of credit ratings could limit ENEL’s ability to access capital markets and other forms of financing (or refinancing), or increase the costs related thereto, with related adverse effects on ENEL’s and the Group’s business prospects, financial condition and results of operations as well as its ability to implement the Strategic Plan, which contemplates a significant amount of capital expenditure (see “— ENEL’s ability to successfully execute the 2022-2024 Strategic Plan is not assured”).”

21. The risk factor headed “*ENEL is subject to the de facto control of the Italian Ministry of the Economy and Finance (the “MEF”), which can exercise significant influence (“influenza dominante”) over matters requiring shareholder approval*” in the section “*Risk Factors*” on page 40 of the Base Prospectus is deleted and replaced with the following paragraph:

“ENEL is subject to the “de facto” control of the Italian Ministry of the Economy and Finance (the “MEF”), which has managed so far to appoint the majority of ENEL’s Directors

As of the date of this Base Prospectus, ENEL is controlled by the MEF – pursuant to Article 2359, first paragraph, no. 2) of the Italian Civil Code, as recalled by Article 93 of the Italian Consolidated Financial Act – which holds a 23.59% direct stake in ENEL’s ordinary shares and to date has managed to appoint the majority of the directors of the Company, in accordance with the slate-based voting mechanism set forth in Article 14 of ENEL’s by-laws. As a result, other shareholders’ ability to influence decisions on matters submitted to a vote of ENEL’s shareholders may be limited. However, the MEF is not involved in managing and coordinating ENEL, and ENEL makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies.”

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated By Reference*” on pages 56 to 62 of the Base Prospectus, adding the following additional documents to be incorporated by reference:

“(s) the English translation of the half-year financial report at 30 June 2022 of ENEL and related notes thereto (“**2022 ENEL Half Year Financial Report**”) which includes the independent auditors’ review report on the condensed interim consolidated financial statements of ENEL as at and for the six-month period ended 30 June 2022, available on ENEL’s website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2022/interim/en/half-year-financial-report_30june2022.pdf;

(t) the half year report of ENEL N.V. for the six months ended 30 June 2022 (the “**2022 ENEL N.V. Half Year Financial Report**”), available on ENEL’s website at: https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2022/interim/en/enel-finance-international-nv-interim-condensed-financial-statements_30june2022.pdf;

(u) the translation into English of the independent auditors’ report and of the audited consolidated financial statements of ENEL for the financial year ended 31 December 2021 (contained in the ENEL’s Integrated Annual Report 2021 (the “**ENEL’s Annual Report 2021**”)), available on ENEL’s website at https://www.enel.com/content/dam/enel-com/documenti/investitori/informazioni-finanziarie/2021/annuali/en/integrated-annual-report_2021.pdf (the “**2021 ENEL Audited Consolidated Financial Statements**”);

(v) the independent auditors’ report and audited financial statements of ENEL N.V. for the financial year ended 31 December 2021 (contained in the Annual Report of Enel Finance International N.V. at 31 December 2021 (the “**ENEL N.V.’s 2021 Annual Report**”)), available on ENEL’s website at <https://comunicazione.inxserver.it/AFC/2022/04/WOCMU6HCI0JWNPRZS33-2021-12-31.xhtml> (the “**2021 ENEL N.V. Audited Financial Statements**”);

(w) the English translation of the press release dated 21 July 2022 headed “*Enel publishes 2022 second quarter and first half Group operating data Report*” available on ENEL’s website at <https://www.enel.com/content/dam/enel-common/press/en/2022-july/PR%20Enel%20Quarterly%20bulletin%20H1%202022.pdf>;

(x) the English translation of the press release dated 25 July 2022 headed “*Enel informs about the purchase of treasury shares between July 18th and 20th, 2022 serving its Long-Term Incentive Plan 2022 and about the conclusion of the share buyback program*” available on ENEL’s website at <https://www.enel.com/content/dam/enel-common/press/en/2022-july/Buy%20Back%20conclusion%2018-20%20July%202022.pdf>;

(y) the English translation of the press release dated 28 July 2022 headed “*Enel: 5.9 billion euro investments in first half 2022, a 22.4% increase to further accelerate the energy transition*” available on ENEL’s website at <https://www.enel.com/content/dam/enel-common/press/en/2022-july/Enel%20Results%20H1%202022.pdf>.

Copies of the above document incorporated by reference into the Base Prospectus can be obtained upon request and free of charge from the registered office of the Issuers and from the specified offices of the Paying Agent for the time being in London (being The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom) and are available on ENEL’s website at <https://www.enel.com/media/explore/search-press-releases>.

The following information from the press release listed above is incorporated by reference in the Base Prospectus, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated. Any information contained in any of the documents specified herein which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus:

Document	Information incorporated	Location (page number(s))
2022 ENEL Half Year Financial Report	ENEL Group's assets and liabilities, financial position and profits and losses, organizational model, significant events and summary of the regulatory framework in which ENEL Group operates:	
	ENEL Organizational Model	23-24
	Significant events in the 1st Half of 2022	120-122
	Consolidated Income Statement	150
	Statement of Consolidated Comprehensive Income	151
	Statement of Consolidated Financial Position	152-153
	Statement of Changes in Consolidated Equity	154-155
	Consolidated Statement of Cash Flows	156
	Notes to the condensed interim consolidated financial statements	157-214
Report of the Audit Firm	216-218	
2022 ENEL N.V. Half Year Financial Report	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses	
	Statement of comprehensive income	
	Statement of Comprehensive Income	15
	Statement of Financial Position	16
	Statement of Changes in Equity	17
Statement of Cash Flows	18	

Document	Information incorporated	Location (page number(s))
	Notes to the Financial Statements	19
ENEL's Annual Report 2021	Corporate Boards	42-43
	Performance by Business Line	170-204
	Significant events in 2021	223-230
	Regulatory and rate issues	231-235
	Consolidated Income Statement	262
	Statement of Consolidated Comprehensive Income	263
	Statement of Consolidated Financial Position	264-265
	Statement of Changes in Consolidated Shareholders' Equity	266-267
	Consolidated Statement of Cash Flows	268
	Notes to the consolidated financial statements	269-436
	Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation	437
	Independent auditors' report on ENEL's audited consolidated annual financial statements for the financial year ended 31 December 2021	454-458
ENEL N.V.'s 2021 Annual Report	Financial information concerning ENEL N.V.'s assets and liabilities, financial position and profit and losses:	
	Statement of comprehensive income	23
	Statement of financial position	24
	Statement of changes in equity	25
	Statement of cash flows	26

Document	Information incorporated	Location (page number(s))
	Notes to the Financial Statements	27-84
	Report of the independent audit firm on the 2021 financial statements of Enel Financial International BV	85-95
Press release dated 21 July 2022 headed " <i>Enel publishes 2022 second quarter and first half Group operating data Report</i> "	All	
Press release dated 25 July 2022 headed " <i>Enel informs about the purchase of treasury shares between July 18th and 20th, 2022 serving its Long-Term Incentive Plan 2022 and about the conclusion of the share buyback program</i> "	All	
Press release dated 28 July 2022 headed " <i>Enel: 5.9 billion euro investments in first half 2022, a 22.4% increase to further accelerate the energy transition</i> "	All	

DESCRIPTION OF ENEL

1. The twelfth and the thirteenth sub-paragraph of the paragraph headed “*Overview*” in the section “*Description of ENEL*” on page 142 of the Base Prospectus are deleted and replaced with the following sub-paragraphs:

“As of the date of this Base Prospectus, based on the shareholders’ register and the notices submitted to CONSOB and received by ENEL pursuant to Article 120 of the Italian Consolidated Financial Act and the CONSOB Issuers’ Regulation adopted with resolution no. 11971/1999, as well as other available information, the only shareholders with an interest of greater than 3% in ENEL’s share capital were the Ministry of the Economy and Finance of Italy (the “MEF”) (with a 23.585% stake) and BlackRock Inc. (with a 5.114% stake held indirectly for non-discretionary asset management purposes). In implementing the provisions of the legal framework on privatisations, ENEL’s bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, Enel shares representing more than 3% of its share capital. Voting rights attributable to shares held in excess of the aforesaid limit shall not be exercised.

As of the date of this Base Prospectus, ENEL is subject to the *de facto* control of the MEF, which so far has had sufficient votes in ENEL’s ordinary shareholders’ meetings to appoint the majority of directors. Pursuant to Article 19, paragraph 6, of Law Decree No. 78/2009 (subsequently converted into Law No. 102/2009), the rules and principles concerning management and co-ordination of companies outlined in Article 2497 of the Italian Civil Code is not applicable to the MEF.”

2. The paragraph headed “*Principal Markets and Competition*” in the section “*Description of ENEL*” on page 182 of the Base Prospectus is deleted and replaced with the following paragraph:

“Principal Markets and Competition

The ENEL Group is the world’s largest private operator of renewables in terms of installed capacity (about 50 GW in FY 2021); world leader among private-sector operators of distribution networks in terms of customers served (some 75 million as of 31 December 2021); world leader among private-sector operators in terms of retail power and gas customers (about 70 million – electricity and gas); and owns approximately 8 GW as of 31 December 2021 of demand response managed worldwide.

As of 31 December 2021, ENEL was the principal electricity company in Italy (in terms of market share) by net electricity production (18%), end users (85%) and free retail customers (43,6%¹). ENEL was also the principal electricity company in Spain (in terms of market share) by net electricity production (19%), electricity distributed (44%) and retail customers (33%)². 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 2021 amounted to 222,6 TWh, of which 48.0 TWh was produced in Italy, and 174.6 TWh was produced abroad, compared to 207.1 TWh in 2020, of which 42.5 TWh was produced in Italy and 164.6 TWh was produced abroad. In 2021, the Group conveyed 510.3 TWh of electricity through the grid, of which 226.7 TWh was in Italy and 283.5 TWh abroad, compared to 485.2 TWh of electricity in 2020, of which 214.4 TWh was in Italy and 270.8 TWh abroad.

¹ Source: Relazione Annuale ARERA: Stato dei Servizi 2021 [Link](#)

² Source: Comision Nacional de los Mercados y La Competencia – Informe de Supervision de los cambios de Comercializador Segundo Trimestre 2021. [Link](#)

In 2021, the Group sold 9.9 million cubic metres of gas, of which 4.4 billion cubic metres were sold in Italy, where, according to the Group's estimates, the Group is the second largest operator, and 5.5 billion cubic metres were sold abroad, compared to 9.7 billion cubic metres of gas sold in 2020 of which 4.4 billion cubic metres were sold in Italy, and 5.3 billion cubic metres were sold abroad.

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

Italy

The Italian Electricity Market

According to ENEL's estimates, ENEL is the principal electricity producer in Italy, with 25.6 GW of installed capacity as of 31 December 2021. The main competitors are Edison S.p.A., ENI S.p.A, A2A and EPH.

According to the Italian Regulatory Authority for Energy, Networks and Environment ("ARERA"), energy consumption in the Italian free market in 2021 reached approximately 216 TWh, compared to 202 TWh in 2020 (excluding 3 TWh of safeguard).

In 2021, ENEL sold electricity to 10,200,185 clients on the free market, of which 1,989,182 were business to business clients and 8,211,003 were business to consumer clients, compared to 9,478,660 in 2020, of which 1,858,801 were business to business clients and 7,619,859 were business to consumer clients. Of the total volume sold on the unregulated market, 49.2 TWh of electricity were sold to business-to-business clients (including 2.2 TWh of safeguard) and 16.4 TWh were sold to business to consumer clients in 2021, compared to 44.3 TWh of electricity sold to business-to-business clients (including 0.7 TWh of safeguard) and 15.6 TWh sold to business to consumer clients in 2020.

According to the ARERA, 2021 energy consumption on the regulated market amounted to approximately 28 TWh, compared to approximately 36 TWh net of network losses in 2020.

In 2021, ENEL sold 27 TWh to 11.6 million clients on the regulated market, compared to 30.3 TWh sold to 13.1 million clients in 2020.

The Italian Natural Gas Market

In the retail market, in 2021, ENEL sold 1,425 million cubic metres of gas to business-to-business clients and 2,928 million cubic metres of gas to business to consumer clients, compared to 1,509 million cubic metres of gas sold to business-to-business clients and 2,920 million cubic metres of gas sold to business to consumer clients in 2020.

Iberia

The Group's installed capacity in Spain and Portugal amounted to 21.6 GW as of 31 December 2021. In the year then ended, its production amounted to 56.3 TWh of energy and its sales amounted to 79 TWh, compared to 81 TWh of energy produced and 81 TWh sold in 2020. The main operators in the Iberian electricity industry are Endesa, Iberdrola, EDP and Naturgy.

Latin America

As of 31 December 2021, the Group's installed capacity in South America was equal to 23.9 GW, compared to 22.0 GW as of 31 December 2020. In 2021, production amounted to 70.4 TWh and sales to final customers amounted to 128 TWh, compared to 69.2 TWh produced and 118 TWh sold to final customers in 2020.

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

As of 31 December 2021, the Group had a total installed capacity in Argentina of 4.4 GW, which remained unchanged from 2020. As of 31 December 2021, it held a 9% share of the electricity generation market. In the distribution sector, the Group controls Edesur (Buenos Aires), a company with 2.5 million clients that distributed 16.7 TWh of energy in 2021.

As of 31 December 2021, the Group had a total installed capacity in Brazil of 5.0 GW, compared to 3.9 GW in 2020. As of 31 December 2021, it held approximately a 2% share of the electricity generation market. In the distribution sector, the Group controls Rio de Janeiro-based Ampla Investimentos (“**Ampla**”), which has 2.9 million clients, Coelce, which has 4 million clients, Enel Distribuição Goiás in the region of Goiás which has 3.2 million clients and Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A. which has 7.9 million clients. Total energy distributed in 2021 was 80.4 TWh, compared to 77.9 TWh in 2020.

As of 31 December 2021, the Group had a total installed capacity in Chile of 8.0 GW, compared to 7.1 GW in 2020. As of 31 December 2021, it held approximately a 24% share of the electricity generation market. In the distribution sector, the Group serves 2 million clients and distributed 16.6 TWh of energy in 2021.

As of 31 December 2021, the Group had a total installed capacity in Colombia of 3.6 GW, which remained unchanged from 2020. As of 31 December 2021, it held a 18% share of the electricity generation market. In the distribution sector, ENEL controls Codensa (Bogotá), a company that has 3.7 million clients and distributed 14.6 TWh of energy in 2021.

As of 31 December 2021, the Group had a total installed capacity in Peru of 2.3 GW, which remained unchanged from 2020. As of 31 December 2021, it held approximately a 18% share in the electricity generation market. In the distribution sector, ENEL controls Edelnor (Lima), a company that has 1.5 million clients and distributed 8.1 TWh of electricity in 2021.

Europe

Russia

As of 31 December 2021, the Group’s installed capacity in Russia amounted to approximately 5.5 GW, compared to 5.4 GW in 2020. Its net production amounted to 21.4 TWh of energy, compared to 18.1 TWh in 2020.

Romania

In 2021, the Group sold 9 TWh of electricity in Romania compared to 9 TWh in 2020. According to ENEL’s estimates, the total market share held by the Group in terms of sales of electricity in Romania was approximately 20% in 2021.

ENEL has three separate distribution companies (ENEL Distribuție Banat S.A., ENEL Distribuție Dobrogea S.A. and ENEL Distribuție Muntenia S.A.) and two supply companies (Enel Energie S.A.

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

3. The paragraph headed “*Litigation*” on page 185 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Litigation

In the ordinary course of its business the Group is subject to various civil and administrative proceedings, as well as certain arbitral and criminal proceedings.

ENEL records provisions in its consolidated balance sheet to cover probable liabilities whenever ENEL’s internal and external counsel advise it that an adverse outcome is likely in a given litigation and a reasonable estimate of the amount of the loss can be made. Such provisions amounted to €901 million as of 30 June 2022 compared €834 million as of 31 December 2021 and €918 million as of 30 June 2021.

For a discussion of contingent liabilities and assets, see Notes 30 and 36 to the 2022 ENEL Half Year Financial Report as at and for the six months ended 30 June 2022 and Notes 39 and 55 to the 2021 ENEL Audited Consolidated Financial Statements.

ENEL does not believe that any pending dispute is likely to have a material adverse effect on the financial condition or results of operations of the Group. Please also see “*Risk Factors - ENEL is subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceedings*” above.”

4. The paragraph “*Board of Statutory Auditors*” in the section “*Description of ENEL*” on pages 197-198 of the Base Prospectus is deleted and replaced with the following paragraph:

“Board of Statutory Auditors

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

Name	Position	Place and Date of Birth
Barbara Tadolini	Chair	Milan, 1960
Maura Campa	Statutory Auditor	Turin, 1961
Luigi Borrè	Statutory Auditor	Novara, 1965

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

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

Barbara Tadolini

Chair of ENEL's Board of Statutory Auditors since May 2019

Born in Milan in 1960, she graduated with honors in Economics and Business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she also earned the qualification as a shipbroker. After working in Genoa in an accounting firm first and then in a tax firm associated with Arthur Andersen, she set up a firm of her own in 1991. She is currently a partner at the accounting firm *Tierre*, which provides business and tax advice, and carries out enterprise evaluations. She has held various roles in the field of chartered accountants, and is a member of *NedCommunity* (the Italian association of non-executive directors) as well as *Women Corporate Directors*. She has held and still holds offices on the Board of Directors and the Board of Statutory Auditors of important Italian companies. Specifically, she has been Chair of the Board of Statutory Auditors of *Tiscali*, regular Statutory Auditor of *Luxottica Group*, *Grandi Navi Veloci* and *Salmoiraghi & Viganò*, as well as Independent Director of *Fondiarria Sai* and *Unipolsai*. She is currently Chair of the Board of Statutory Auditors of *Francesco Baretto*, regular Statutory Auditor of *Parmalat*, as well as Independent Director of *Nice Footwear*.

Maura Campra

Regular Statutory Auditor of ENEL since May 2022

Born in Turin in 1961, she graduated with honors in Economics and Business at the University of Turin. A certified chartered accountant and auditor, she devoted herself to the academic career becoming in 2002 full professor of Business Administration at the Economics and Business Department of the University of Eastern Piedmont, where he has held several important offices (in particular as member of the university senate), chairing a master's degree program in "Administration, Consulting & People" since 2019. She also acts as member of the advisory board of leading national journals and is the author of several scientific publications on national and international journals, where she deals with various aspects of business administration and accounting and, in particular, international financial reporting standards ("IFRS"), evolutive trends of non-financial information and business combinations. She is member of the Commission of the Italian accounting standard setter ("OIC") overseeing international financial reporting standards, as well as of the European Taxation and Accounting in Practice ("ETAP") and *Euromed Academy of Business*; moreover, she acted as co-coordinator of the working group dealing with financial statements and accounting standards of the Italian Society of accountancy and business economics teachers ("SIDREA"). She has held and still holds offices on the Board of Statutory Auditors of important Italian companies. Specifically, she has been regular Statutory Auditor of *Prima Industrie* and *Serfactoring* and currently acts as Chair of the Board Statutory Auditors of *Asti Saving Bank* and regular Statutory Auditor of *Atlantia*.

Luigi Borrè

Regular Statutory Auditor of ENEL since May 2022

Born in Novara in 1965, he graduated in Business Economics at *Bocconi University* in Milan in 1988. A certified chartered accountant and auditor, he acts also as expert witness for the Court of Milan. Associate professor in Business Economics, since 1990 he teaches at *Bocconi University* and *Bocconi School of Management* in Milan and, since 1998, at the University of Eastern Piedmont. He is member of the scientific Committee of the journal "*Rivista dei Dottori Commercialisti*", and has been member of the commissions of the OIC and of the National Council of Certified Chartered Accountants for the updating of the local GAAPS. After having worked from 1988 until 1999 at the Prof. *Provasoli* consulting firm in Milan, in 2000 he founded the associate firm "*Pro.&Co.*", that provides consulting services in the business economics, financial, corporate and tax fields. In his professional activity he has been dealing so far, in particular, with business evaluations, extraordinary corporate transactions,

technical assessments upon judiciary or private party requests in both civil and criminal litigation, technical opinions on national as well international accounting principles, business plans arrangement and/or assessment, debt restructuring transactions affecting single companies and group of companies. He is the author of several publications in the business economics field, that take into account both his academic research activity and his professional experience. He has held and still holds offices on the Board of Directors and the Board of Statutory Auditors of important Italian companies and associations. Specifically, he is currently Chair of the Board of Directors of EuroMilano, Director of ISPI (International Politics Studies Institute), Chair of the Board of Statutory Auditors of EICMA and regular Statutory Auditor of Eberhard Italia.”

5. The table set out below in paragraph “*Principal Officers*” in the section “*Description of ENEL*” on page 205 of the Base Prospectus is amended as follows, so that the following sub-paragraph set out below shall replace the corresponding sub-paragraph currently included in the Base Prospectus and the sub-paragraphs not set out below shall remain unchanged:

“Antonio Cammisecra

Head of Enel Grids”

TAXATION

1. The section headed “*The Republic of Italy*” in the section “*Taxation*” on pages 221-230 of the Base Prospectus is deleted and replaced with the following paragraph:

“**The Republic of Italy**”

General

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Tax Treatment of Notes Issued by ENEL

Legislative Decree 1 April 1996, No. 239, as subsequently amended (“**Decree No. 239**”) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Italian Presidential Decree 22 December 1986, No. 917 (“**Decree No. 917**”) issued, inter alia, by companies listed on an Italian regulated market.

For this purpose, pursuant to Article 44 of Decree No. 917, debentures similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value, (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 and (iii) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Italian Resident Noteholders

In case of Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) held by an Italian resident Noteholder who is beneficial owner of the Notes and is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a 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 association, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income including the difference between the redemption amount and the issue price (other than capital gains) (“**Interest**”) relating to the Notes, accrued during the relevant holding period, are subject to a final tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent. All the above categories are qualified as “net recipients” (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called “*Risparmio Gestito*” regime – see “*Capital Gains Tax*” below).

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (“**Law No. 232**”) as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020 by Article 13-bis of Law

Decree No. 124 of 26 October 2019, converted by 222 Law No. 157 of 19 December 2019, as applicable from time to time (“**Decree No. 124**”), as subsequently amended and restated from time to time.

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

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

Pursuant to Decree 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* (“**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stockbrokers and other entities identified by decrees of the Ministry of Finance who are (i) resident in Italy or permanent establishments in Italy of non-Italian resident financial intermediaries or entities or companies not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239 and (ii) intervene, in any way, in the collection of Interest relating to the Notes or in the transfer of the Notes (each an “**Intermediary**”). 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 in 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 an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder or, absent that by the Issuer.

Payments of Interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-bis of Law No. 86 of 25 January 1994, all as amended, and Italian real estate investment companies with fixed capital complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended (the “**Real Estate SICAFs**”) and, together with the Italian resident real estate investment funds, the “**Real Estate Funds**”) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, provided that the Notes, together with the relevant Coupons, are timely deposited with an Intermediary. Unitholders are generally subject to a 26 per cent. withholding tax on distributions from the Real Estate Funds. Furthermore, a direct imputation system (“tax transparency”) is provided for certain non-qualifying unitholders or shareholders (*e.g.* Italian resident individuals) holding more than 5 per cent. of the units or shares of the Real Estate Fund.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund (other than a real estate investment funds), a SICAV (an investment company with variable capital) or a SICAF (an investment company with fixed capital) (other than a Real Estate SICAF) to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (together, the “**Funds**”) and either (i) the Funds or (ii) their managers are subject to the supervision of a regulatory authority, and the Notes, together with the relevant Coupons, are timely deposited with an Intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva* and do not suffer any other income tax in the hands of the Funds. A 26 per cent. withholding tax is levied in certain circumstances on proceeds received by certain categories of unitholders or shareholders upon (i) distribution by Fund; or (ii) redemption or disposal of the units or shares or liquidation of the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree 5 December 2005, No. 252) (the “**Pension Funds**”) and the Notes, together with the relevant Coupons, are timely deposited with an Intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an ad hoc 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 as subsequently amended and restated from time to time and for long term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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

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

Non-Italian Resident Noteholders

Where a Noteholder who is the beneficial owner of the Notes is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner (certain types of institutional investors are deemed to be beneficial owners by operation of law) is either (i) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree No. 239 (the “**White List**”); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) subject to certain exceptions, an “institutional investor” which is established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must (i) deposit, directly or indirectly, the Notes, together with the relevant Coupons, with an Italian resident bank or SIM or other qualified intermediary or a permanent establishment in Italy of a non-Italian resident bank or SIM or other qualified intermediary or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economics and Finance and (ii) timely file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to meet the requirements to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such non-resident holder of the Notes. Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Tax Treatment of Notes Issued by ENEL N.V.

Decree No. 239 also provides for the applicable regime with respect to the tax treatment of Interest from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917, issued by non-Italian resident issuers.

Italian Resident Noteholders

Pursuant to Decree No. 239, a final *imposta sostitutiva* equal to 26 per cent. is applied on Interest relating to the Notes qualifying as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Decree No. 917 issued by a non-Italian resident Issuer accrued during the relevant holding period, if received by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian 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 association, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from IRES. If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

Imposta sostitutiva is generally applied by an Intermediary.

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

Where an Italian resident Noteholder who is beneficial owner of the Notes is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes and the relevant Coupons are timely deposited with an

Intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to IRES (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP).

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

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

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of Interest relating to Notes issued by a non-Italian resident Issuer.

If payments of Interest relating to the Notes issued by a non-Italian resident Issuer are beneficially owned by non-Italian residents and 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 the non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes.

Atypical Securities

Interest relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) or of shares or securities similar to shares (*azioni o titoli similari alle azioni*) pursuant to Article 44 of Decree No. 917, but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, are subject to a withholding tax, levied at the rate of 26 per cent pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (**Decree No. 512**).

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

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

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

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

Payments made by an Italian Resident Guarantor

There is no authority directly regarding the Italian tax regime of payments on notes made by an Italian resident guarantor. 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 courts would not support such an alternative treatment.

With respect to payments on the Notes made to Italian resident Noteholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 26 per cent. levied as a final tax or a provisional tax (“*a titolo d'imposta o a titolo di acconto*”) depending on the “status” of the Noteholder, pursuant to Presidential Decree 29 September 1973, No. 600, as subsequently amended. In the case of payments to non-Italian resident Noteholders, the withholding tax should be final. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian residents, subject to compliance with relevant substantive and procedural requirements.

In accordance with another interpretation, any such payment made by the Italian resident guarantor should be treated, in certain circumstances, as a payment by the relevant Issuer and should thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

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

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

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

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

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

Gestito regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

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

Any capital gains on Notes held by a Noteholder who is a Pension Fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time. Please refer to paragraph “Tax treatment of Notes issued by ENEL – Italian resident Noteholders” above.

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

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

The Italian tax authorities have clarified that the notion of multilateral trading facility (“**MTF**”) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to “regulated market” for Italian income tax purposes.

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

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

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *Risparmio Gestito* regime or the *risparmio amministrato* regime according to Article 6 of Decree No. 461, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, inter alia, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

Tax Monitoring

Pursuant to Italian Law Decree 28 June 1990, No. 167, converted by Law 4 August 1990, No. 227, as amended (“**Decree No. 167**”), as subsequently amended, individuals, non-commercial institutions and non-commercial partnerships resident in Italy who, at the end of the fiscal year, hold investments abroad or have foreign financial assets (including Notes held abroad and/or Notes issued by a non-Italian resident Issuer) must, in certain circumstances, disclose the aforesaid and related transfers to, from and occurred abroad, to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation of Italian residents and of non-Italian residents, but in such latter case limited to assets held within the Italian territory (which, for presumption of law, includes bonds issued by Italian resident issuers), are generally taxed in Italy as follows:

- (i) 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 for each beneficiary;
- (ii) 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 for each beneficiary;
- (iii) transfers in favour of relatives to the fourth degree or relatives-in-law 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

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

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

Moreover, an anti-avoidance rule is provided for by Article 16 of Law No. 383 of 18 October 2001 in the case of a gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Under Article 1 (114) of Law No. 232, the mortis causa transfer of financial instruments included in a long term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, in Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time is exempt from inheritance tax.

Wealth tax—direct holding

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

The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside Italy or where the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. The wealth tax cannot exceed €14,000 per year for taxpayers which are not individuals.

Financial assets (including the Notes) held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended (please see Stamp Tax below).

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 (*caso d’uso*) or upon occurrence of an explicit reference (*enunciazione*) or voluntary registration.

Stamp Tax

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, a stamp tax at proportional rates applies on periodical bank statements (*estratti conto*) sent by banks and financial intermediaries regarding, with certain exceptions (e.g.

investments in pension funds), all financial instruments deposited in Italy. The stamp tax is collected by banks and other financial intermediaries. By operation of law, the bank statement is deemed as sent to the investor at least once a year. The stamp tax applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers different from individuals. In particular, it is applied, on a yearly basis, on the market value of the financial instruments, or, lacking such value, on the nominal or reimbursement value of such instruments.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.”

2. The paragraph “*Withholding tax*” in the section “*Taxation in the Netherlands*” on pages 231-232 of the Base Prospectus is deleted and replaced with the following paragraph:

“Withholding tax

All payments of principal or interest made by ENEL N.V. under the Notes may – except in certain very specific cases as described below – be made free of withholding or deduction of, for, or on account of, any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuers within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(vi) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).”

3. After the third sub-paragraph of the paragraph headed “*Dutch Resident Individuals*” in the section “*Taxation on the Netherlands*” on page 232-233 of the Base Prospectus, the following fourth sub-paragraph is added:

“Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. In reaction to this case law, the Dutch State Secretary for Tax Affairs and Tax Administration (amongst other things) published a policy decree (*beleidsbesluit*) on 28 June 2022 (*Besluit rechtsherstel box 3, nr. 2022-176296*) which (amongst other things) states that if the deemed return based on the actual composition of the yield basis (with separate deemed return percentages for savings, debts and investments) in 2022 is lower than the deemed return based on current legislation as described above, the lower deemed return based on the actual composition of the yield basis will be used to determine taxable income from savings and investments.”

GENERAL INFORMATION

The entire paragraph headed “*No significant or material adverse changes*” in the section “*General Information*” on page 241 of the Base Prospectus is deleted and replaced with the following paragraph:

“Except as disclosed in the sections entitled “*Risk Factors - The Group is vulnerable to any severe slowdown in power demand as a consequence of COVID-19 and other industrial sector weaknesses or potential energy intensity*”, “*Risk Factors - The Group faces risks related to the impact of COVID-19*”, “*Risk factors - Risks relating to macro-economic conditions and country risks*” and “*Recent Developments - COVID-19*”, there has been no material adverse change in the prospects of ENEL N.V., ENEL or ENEL and its subsidiaries taken as a whole since 31 December 2021 and there has been no significant change in the financial performance or financial position of ENEL Group taken as a whole since 30 June 2022.”