

Supplement No. 1 dated 27 January 2025 to the Base Prospectus dated 20 December 2024



**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 469, 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 20 December 2024 (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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 pursuant to Article 25 of the Prospectus Regulation 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 27 January 2025.

This Supplement has been prepared to update the section “*Description of ENEL*” of the Base Prospectus.

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

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

Copies of this Supplement may be inspected in physical form 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>.

## DESCRIPTION OF ENEL

Under the paragraph headed “Recent Developments” on page 192 of the Base Prospectus, the first paragraph “*ENEL’s Board of Directors authorized the issuance of hybrid bonds up to a maximum amount of 2 billion euros in 2025*” shall be deleted and replaced as follows:

***“On 14 January 2025, ENEL issued two new series of non-convertible subordinated perpetual hybrid bonds for a total aggregate amount of 2 billion euros***

The Board of Directors of the Company, on 18 December 2024, authorized ENEL's issuance, by 31 December 2025, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to a maximum amount equal to 2 billion euros (the “**Securities**”). In the same resolution, Enel's Board of Directors also revoked the resolution of 18 December 2023 concerning the issue of one or more bonds of the same type by the Company, for the portion not yet implemented.

On 14 January 2025, ENEL completed the issuance of the Securities for a total of €2,000,000,000 across two series as follows: (i) €1,000,000,000 Perpetual 5.25 Year Non-Call Capital Securities (ISIN: XS2975137618) and (ii) €1,000,000,000 Perpetual 8 Year Non-Call Capital Securities (ISIN: XS2975137964). These Securities were placed exclusively with qualified investors (*investitori qualificati*), as defined pursuant to Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 or Article 2 of the Regulation (EU) 2017/1129, through public offerings or private placements.

The issuance of the Securities serves to enable ENEL to refinance its outstanding hybrid bonds and/or to further strengthen the Group’s financial structure.”