

ENEL INVESTMENT HOLDING B.V.

(incorporated with limited liability in The Netherlands)
(the **Original Issuer**)

and

ENEL FINANCE INTERNATIONAL N.V.

(incorporated with limited liability in The Netherlands)
(the **Substituted Debtor**)

NOTICE OF SUBSTITUTION OF ISSUER

to the holders of those of the outstanding

€300,000,000 5.25 per cent. Notes due September 2023 (ISIN: XS0177089298)
unconditionally and irrevocably guaranteed by ENEL - Società per Azioni (the **Guarantor**)
(the **Notes**)

NOTICE IS HEREBY GIVEN to the holders of the above Notes (the **Noteholders**) that, at the Adjourned Meeting of such holders convened by the Notice published on 2 September 2016 and held on 3 October 2016, the Extraordinary Resolution set out in such Notice in respect of the proposed substitution (the **Substitution**) of the Substituted Debtor for the Original Issuer as Issuer of the Notes (as further described in the Extraordinary Resolution) was duly passed in accordance with the provisions of Part II of the Sixth Schedule to the Agency Agreement dated 10 May 2001, as supplemented, between, *inter alios*, the Original Issuer, the Guarantor and the Agents named therein. The formalities to be complied with or satisfied prior to the effecting of the Substitution have been complied with or satisfied and, accordingly, the Substituted Debtor has been substituted for the Original Issuer as the Issuer of the Notes and the Substitution has been completed, effective 4 October 2016 (the **Effective Date**). The Substitution has been effected by, *inter alia*, a Deed of Substitution executed by the Original Issuer, the Substituted Debtor, the Guarantor, The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A. and a Supplemental Agency Agreement between, *inter alios*, the Original Issuer, the Substituted Debtor, the Guarantor, The Bank of New York Mellon (acting through its London Branch) and The Bank of New York Mellon (Luxembourg) S.A., both dated 4 October 2016. In addition, the Substituted Debtor has also entered into the following documents, each dated 4 October 2016, in respect of the Substitution:

- (A) a Deed of Covenant in favour of the Accountholders and which shall replace the deed of covenant entered into on 10 May 2001 by the Original Issuer in respect only of the Notes from and including the Effective Date;
- (B) a Supplemental Global Note, supplemental to the Global Note which represents the Notes prior to the Effective Date; and
- (C) an Amended and Restated Pricing Supplement, which amends and restates the Pricing Supplement dated 29 September 2003 executed by the Original Issuer from and including the Effective Date.

The Guarantor, prior to the Substitution, acted as Guarantor in respect of the Notes pursuant to a deed of guarantee dated 10 May 2001 (the **Guarantee**). All rights, liabilities and obligations arising out of

the Guarantee in respect the Notes shall, pursuant to the Deed of Substitution, with effect and including the Effective Date, continue to have effect as fully as if the Substituted Debtor had been named in the Guarantee as the principal debtor in respect of the Notes and Coupons in place of the Original Issuer.

Following the Substitution, the Notes continue to be listed on the Luxembourg Stock Exchange.

Copies of all documents in relation to the Substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents.

This Notice is given by:

The Original Issuer

ENEL Investment Holding B.V.

Herengracht 471
1017 BS Amsterdam
The Netherlands

The Substituted Debtor

ENEL Finance International B.V.

Herengracht 471
1017 BS Amsterdam
The Netherlands

Paying Agent

The Bank of New York Mellon (acting through its London Branch)
One Canada Square
London E14 5AL
United Kingdom

Paying Agent

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

Dated 4 October 2016