



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	12876-20
<b>Date:</b>	January 17, 2020
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b><u>Tax Relief</u></b> – Country: ITALY ENEL SPA CUSIP: 29265W207 <b><u>Record Date: 01/21/2020 Payable Date: 02/13/2020</u></b> <b><u>CA Web Instruction Deadline: 01/31/2020 8:00 P.M. ET</u></b>

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential



**ENEL SOCIETA PER AZIONI (ENLAY)** has announced a cash dividend and JPMorgan Chase Bank, N.A. acts as one of the depositaries for the Depositary Receipt (“DR”) program.

A participant can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify that all or a portion of his/her position is subject to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By making submissions of such certification, the submitter represents and warrants that it has the required authority to make; that the party for which the submission is made is eligible therefore, and that the submitter will indemnify, as applicable, Globe Tax Services, Inc., the relevant Depositary custodian, and any other person acting, directly or indirectly, in reliance thereon, including for any loss, liability or expense which may arise in connection with any such representation and submission, including for any inaccuracy therein.

As outlined in the Eligibility Matrix below, all qualifying holders will have the opportunity to receive their full treaty benefits on DR pay date. Holders not certified at the favorable or exempt withholding tax rates through CA Web will receive the dividend net of the full Italian statutory withholding tax rate of **26%** with the possibility to reclaim through the quick refund or standard long form process.

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<b>DIVIDEND EVENT DETAILS</b>	
<b>COUNTRY OF ISSUANCE</b>	ITALY
<b>ISSUE</b>	ENEL SOCIETA PER AZIONI
<b>CUSIP</b>	29265W207
<b>UNDERLYING ISIN</b>	IT0003128367
<b>DEPOSITARY</b>	MULTIPLE
<b>DR RECORD DATE</b>	JANUARY 21, 2020
<b>ORD PAY DATE</b>	JANUARY 22, 2020
<b>DR PAY DATE</b>	FEBRUARY 13, 2020
<b>RATIO (DR to ORD)</b>	1 : 1
<b>ORD RATE</b>	EUR 0.16
<b>STATUTORY WITHHOLDING RATE</b>	26%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

- ALL DATES ON ALL FORMS MUST BE BEFORE THE LOCAL PAYMENT DATE IN ITALY
- TAX RELIEF AND CUSTODIAL FEES WILL BE REQUIRED UPFRONT ON ANY ITALIAN LONG FORM CLAIMS FILED
- FOR THIS QUICK REFUND EVENT, 2019 CORs/6166s WILL BE ACCEPTED AS LONG AS THEY ARE SUBMITTED IN THE FIRST BATCH
- ALL DOCUMENTS MUST BE ORIGINAL OR A CERTIFIED TRUE COPY

## FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
QUICK REFUND	DTC	NO FEE	UP TO \$0.0055 PER DR	\$25.00	JANUARY 31, 2020 8:00 PM ET
QUICK REFUND – FINAL BATCH	CHECK OR ACH	NO FEE	UP TO \$0.0055 PER DR	\$25.00	SEPTEMBER 1, 2020
LONG FORM	CHECK OR ACH	NO FEE	UP TO \$0.0055 PER DR	\$25.00	OCTOBER 21, 2023

\*All claims after the first Quick Refund deadline/batch for this event will be filed in good faith, with no guarantee claims that will be accepted or paid by the withholding agent.

### Indemnification:

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all withholding taxes, claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated with such funds. Neither BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank nor the Issuer nor any of their agents or affiliates shall be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank and the Issuer in processing such claims, we expressly agree that neither BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank nor the Issuer nor any of their agents or affiliates shall have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank and the Issuer and their respective agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith. We further agree that our obligations hereunder shall be free from all defenses.

## MINIMUM SHARE AMOUNT REQUIRED TO FILE A CLAIM (CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)

BENEFICIAL OWNER'S WITHHOLDING TAX RATE OF ENTITLEMENT	RATE OF RECLAIM	MINIMUM # OF DRs REQUIRED TO FILE (BASED ON AN APPROX. EXCHANGE RATE OF 1.1066 EURO PER USD)
0.00%	26.00%	1,175 DRs MINIMUM
1.20%	24.80%	1,225 DRs MINIMUM
5.00%	21.00%	1,450 DRs MINIMUM
10.00%	16.00%	1,900 DRs MINIMUM
11.00%	15.00%	2,025 DRs MINIMUM
15.00%	11.00%	2,750 DRs MINIMUM
20.00%	6.00%	5,050 DRs MINIMUM
25.00%	1.00%	30,500 DRs MINIMUM

## ELIGIBILITY MATRIX – QUICK REFUND


RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS		DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
<b>UNFAVORABLE - 26%</b>	0%	NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW		NONE	1. N/A
<b>FAVORABLE - 25%</b>	1%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	INDIA, PAKISTAN	1. <a href="#">ORIGINAL COVER LETTER</a> 2. ORIGINAL CERTIFICATE OF RESIDENCY 3. <a href="#">ORIGINAL FORM 1</a>	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 20%</b>	6%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	EGYPT, THAILAND, TRINIDAD AND TOBAGO	1. <a href="#">ORIGINAL COVER LETTER</a> 2. ORIGINAL CERTIFICATE OF RESIDENCY 3. <a href="#">ORIGINAL FORM 1</a>	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 15%</b>	11%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BANGLADESH, BARBADOS, BELARUS, BELGIUM, BRAZIL, CANADA, CONGO (REPUBLIC OF), IVORY COAST, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GHANA, GREECE, ICELAND, INDONESIA, IRELAND, ISRAEL, JAPAN, KAZAKHSTAN, KOREA (REPUBLIC OF), KYRGYZSTAN, LATVIA, LEBANON, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MAURITIUS, MEXICO, MOLDOVA, MOROCCO, MOZAMBIQUE, NETHERLANDS, NEW ZEALAND, NORWAY, PHILIPPINES, PORTUGAL, QATAR, SAN MARINO, SENEGAL, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TAJIKISTAN, TUNISIA, TURKEY, TURKMENISTAN, UGANDA, UKRAINE, UNITED ARAB EMIRATES, UNITED KINGDOM, UNITED STATES, VIETNAM, ZAMBIA	1. <a href="#">ORIGINAL COVER LETTER</a> 2. ORIGINAL CERTIFICATE OF RESIDENCY OR IRS FORM 6166 3. <a href="#">ORIGINAL FORM 1</a>	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES OR IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 15%</b>	11%	PARTNERSHIPS RESIDENT IN:	UNITED STATES	1. <a href="#">ORIGINAL COVER LETTER</a> 2. ORIGINAL CERTIFICATE OF RESIDENCY OR IRS FORM 6166 3. <a href="#">ORIGINAL FORM 1</a> 4. ORIGINAL LETTER FOR PARTNERSHIP	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES OR IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 15%</b>	11%	TRUSTS RESIDENT IN:	UNITED STATES	1. <a href="#">ORIGINAL COVER LETTER</a> 2. ORIGINAL CERTIFICATE OF RESIDENCY OR IRS FORM 6166 3. <a href="#">ORIGINAL FORM 1</a> 4. ORIGINAL LETTER FOR TRUST	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES OR IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – BENEFICIARY OR LEGAL REPRESENTATIVE

<b>FAVORABLE - 11%</b>	15%	PENSION FUNDS RESIDENT IN:	EU/EEA (See "Appendix A")	1. ORIGINAL COVER LETTER 2. ORIGINAL EU PENSION CERTIFICATE OF RESIDENCY 3. ORIGINAL FORM 5	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 10%</b>	16%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	ALBANIA, ARMENIA, AZERBAIGIAN, BOSNIA-HERZEGOVINA, BULGARIA, CHILE, CHINA, ETHIOPIA, GEORGIA, HONG KONG, HUNGARY, JORDAN, MALAYSIA, MONTENEGRO, OMAN, PANAMA, POLAND, RUSSIAN FEDERATION, SAUDI ARABIA, SERBIA, SYRIA, SINGAPORE, TAIWAN, TANZANIA, UZBEKISTAN, VENEZUELA	1. ORIGINAL COVER LETTER 2. ORIGINAL CERTIFICATE OF RESIDENCY 3. ORIGINAL FORM 1	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 5%</b>	21%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	ROMANIA	1. ORIGINAL COVER LETTER 2. ORIGINAL CERTIFICATE OF RESIDENCY 3. ORIGINAL FORM 1	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>FAVORABLE - 1.2%</b>	24.8%	CORPORATE ENTITIES RESIDENT IN:	EU/EEA (See "Appendix A")	1. ORIGINAL COVER LETTER 2. ORIGINAL EU CORPORATE CERTIFICATE OF RESIDENCY 3. ORIGINAL FORM 4	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>EXEMPT - 0%</b>	26%	U.S. GOVERNMENTAL ENTITIES WITH A FORM 6166 THAT SPECIFIES THE RESIDENT AS "THE STATE"		1. ORIGINAL COVER LETTER 2. ORIGINAL IRS FORM 6166 FOR STATE ENTITIES 3. ORIGINAL FORM 1 4. ORIGINAL DECLARATION US QUAL GOVERNMENT ENTITY	1. YES – DTC PARTICIPANT 2. IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<b>EXEMPT - 0%</b>	26%	INDIVIDUALS & NON-INDIVIDUALS RESIDENT IN:	KUWAIT	1. ORIGINAL COVER LETTER 2. ORIGINAL CERTIFICATE OF RESIDENCY 3. ORIGINAL FORM 1	1. YES – DTC PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE
<p>*Note: All documents listed in <b>BLUE font</b> are generated by GlobeTax's ESP website after submission of beneficial owner data</p> <p>**Note: If a Legal representative signs the forms on behalf of the Beneficiary then a copy of a Power of Attorney must be provided</p> <p>***Additional documentation may be required per the custodian's discretion</p>					

## DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION
<b>COVER LETTER (EXHIBIT 1)</b>	Listing of Beneficial Owner information.
<b>CERTIFICATE OF RESIDENCY</b>	Both the issuance date and the certification date of the COR must be for the same tax year of the dividend and dated prior to the pay date. Form 1 can also be certified by a local tax authority in section III in lieu of a standalone COR.
<b>FORM 1 (EXHIBIT 2)</b>  <b>FORM 4 (EXHIBIT 3)</b>  <b>FORM 5 (EXHIBIT 4)</b>  <b>LETTER FOR PARTNERSHIP (EXHIBIT 5)</b>  <b>LETTER FOR TRUST DECLARATION US (EXHIBIT 6)</b>  <b>DECLARATION OF U.S. QUALIFIED GOVERNMENT ENTITY (EXHIBIT 7)</b>	<p>These forms MUST be printed out as SINGLE PAGE/ DOUBLE SIDED DOCUMENTS.</p> <p><b>FORM 1/EXHIBIT 2</b> – document is required for all entity types <b>except</b> for EU/EEA PENSIONS and EU/EEA CORPORATE ENTITIES.</p> <p><b>FORM 4/EXHIBIT 3</b> – document is required for EU/EEA CORPORATE ENTITIES</p> <p><b>FORM 5/EXHIBIT 4</b> – document is required for EU/EEA PENSIONS</p> <p><b>LETTER FOR PARTNERSHIP/EXHIBIT 5</b> – document is required for all US PARTNERSHIPS</p> <p><b>LETTER FOR TRUST DECLARATION US/EXHIBIT 6</b> – document is required for all US TRUSTS</p> <p><b>DECLARATION OF U.S. QUALIFIED GOVERNMENT ENTITY/EXHIBIT 7</b> – document is required for all US GOVERNMENT ENTITIES</p> <p><b>NOTE:</b> The “BENEFICIAL OWNER” section of FORM 1, FORM 4, and FORM 5 must contain an ORIGINAL signature from the beneficial owner. If a signature cannot be obtained from the beneficial owner, a representative may sign on their behalf if a notarized ORIGINAL Power of Attorney signed by the beneficial owner to the entity signing on their behalf is provided. Alternatively a notarized copy of EITHER a Power of Attorney (POA), a Trust Agreement, or a Custody Agreement signed by the beneficial owner to the entity signing on their behalf can be supplied along with an ORIGINAL Self Certified Power of Attorney, printed on the letterhead of the signing entity authorized on the copy of the POA, Trust Agreement, or Custody Agreement. The Self Certified POA should be signed by the individual who will be signing the forms on the beneficial owner’s behalf.</p>
<b>EU CORPORATE - CERTIFICATE OF RESIDENCY</b>	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and mentions that the beneficial owner is subject to “Article 2 of Directive 90/435/EEC July 1990”.
<b>EU PENSION - CERTIFICATE OF RESIDENCY</b>	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and explicitly states that the beneficial owner is a pension.
<b>IRS FORM 6166 FOR NON-STATE ENTITIES</b>	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording “...for purposes of U.S. taxation”.
<b>IRS FORM 6166 FOR STATE ENTITIES</b>	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording “...for purposes of U.S. taxation as well as, specifies the resident as “The State””.
<b>POWER OF ATTORNEY</b>	The POA is required if the Beneficiary is not completing the forms themselves
<b>LIMITED POWER OF ATTORNEY (EXHIBIT 8)</b>	If the POA is signed by the Broker, trust agreement or notarized limited POA must also be submitted

CONTACT DETAILS	
PRIMARY CONTACT	JOE HANDS
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	<a href="mailto:JOE_HANDS@GLOBETAX.COM">JOE_HANDS@GLOBETAX.COM</a>
GROUP EMAIL	<a href="mailto:ITALYESP@GLOBETAX.COM">ITALYESP@GLOBETAX.COM</a>
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	BROOKS ROBINSON



powered by **GLOBETAX**

**JPMorgan Chase Bank, N.A., BNY Mellon, Citibank N.A., and Deutsche Bank Trust Company Americas offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to JPMorgan Chase Bank, N.A. and creates applicable documentation on the Participant's behalf.**

**Submit the data online through the web site below, print out the document on letterhead, sign, and mail to JPMorgan Chase Bank, N.A. / GlobeTax.**


**These claims should be submitted through the following web site. (Requires a one-time registration) <https://ESP.GlobeTax.com>**

**Please contact [support@globetax.com](mailto:support@globetax.com) at 212-747-9100 if you have any questions about this process.**

FREQUENTLY ASKED QUESTIONS (FAQs)	
GENERAL QUESTIONS	
<b>How do I obtain the required documentation for long form reclaims?</b>	Please contact <a href="mailto:ItalyESP@globetax.com">ItalyESP@globetax.com</a> regarding interest in submitting a long form reclaim. We can provide you with the necessary documentation and list of requirements that each custodian has to file a complete reclaim. Note that upfront fees are required for Long Form claims.
<b>Will GlobeTax accept claims filed directly to them by beneficial owners?</b>	GlobeTax only accepts claims filed by the DTC participant who was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid record date holdings. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner.
<b>Is the process for tax relief offered by the DR Depository banks an optional process?</b>	Yes, this is a discretionary, optional service.
<b>If successful, when can payment on a long form claim be expected?</b>	Generally, claims take a minimum of seven years to pay if successful.

## FORMS AND ATTACHMENTS

*\*Double click on respective icon to view attachment.*

EXHIBIT 1 – COVER LETTER <i>**For Non-ESP users ONLY</i>	EXHIBIT 2, 3, AND 4 – FORMS 1, 4 & 5 <i>**For Non-ESP users ONLY</i>	APPENDIX A – EU/EEA COUNTRIES <i>**For Non-ESP users</i>	EXHIBIT 8 – POWER OF ATTORNEY
 EXHIBIT 1.pdf	 EXHIBIT 2 - 7.pdf	 APPENDIX A.pdf	 EXHIBIT 8.pdf

**Warning and Disclaimer:**

*The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, JPMorgan Chase Bank, N.A., Citibank N.A., BNY Mellon, and/or Deutsche Bank Trust Company Americas and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.*