



**DEALING CODE OF THE ENEL GROUP
FOR THE MANAGEMENT, TREATMENT AND
COMMUNICATION TO THE MARKET
OF INFORMATION REGARDING TRANSACTIONS
OF FINANCIAL INSTRUMENTS
CARRIED OUT BY “IMPORTANT PERSONS”**

(in force until March 31, 2006)

Text approved by the Board of Directors of Enel S.p.A. on December 12, 2002,
as amended on March 29, 2004

ARTICLE 1

Definitions

1.1 In the present Code the following definitions are understood:

- a) “main Enel Group companies”: the following companies controlled directly and/or indirectly by Enel S.p.A.: Enel Distribuzione S.p.A., Enel Produzione S.p.A. and Wind Telecomunicazioni S.p.A.;
- b) “important persons”: persons who, by reason of their position at Enel S.p.A. or in the other companies of the Enel Group, have important decision-making powers within the Group and have access to information about matters that could determine significant changes in the prospects for the earnings, cash flow and financial condition of Enel S.p.A. and the Enel Group as a whole and could considerably influence the performance of the related listed financial instruments. Specifically, the following are considered important persons:
- the members of the Board of Directors ⁽¹⁾, the regular members of the Board of Statutory Auditors ⁽²⁾, and the General Manager of Enel S.p.A.;
 - the Chief Executive Officers of the main Enel Group companies;
 - the Department Heads (who report directly to the Chief Executive Officer) of Enel S.p.A.;
 - the Unit Heads who report directly to the Head of the Administration, Finance and Control Department of Enel S.p.A.;
 - the Department Heads who perform their duties in the following Departments of the main Enel Group companies: “Administration, Finance and Control”, “Communication”, “Legal Affairs” and “Corporate Affairs”;

⁽¹⁾ Or the members of any equivalent managerial body instituted pursuant to the decrees implementing Law n. 366 of October 3, 2001.

⁽²⁾ Or the regular members of any equivalent supervisory body instituted pursuant to the decrees implementing Law n. 366 of October 3, 2001.

- any other executives of Enel S.p.A. and the other Enel Group companies singled out by the Chairman of the Board of Directors or the Chief Executive Officer of Enel S.p.A. Their names shall be communicated to the executives themselves and to the Personnel, Organization and Services Department of Enel S.p.A.;
- c) “immediate family of important persons”: the spouse (unless legally separated) and minor children of each important person;
- d) “transactions of financial instruments”: transactions carried out on his or her own account, directly or indirectly (i.e., carried out by intermediaries, fiduciaries or controlled companies), by each important person or by members of his or her immediate family regarding:
 - (i) financial instruments listed on regulated markets – with the sole exception of nonconvertible bonds – issued by Enel S.p.A. or by companies controlled, directly and/or indirectly, by Enel S.p.A.;
 - (ii) financial instruments, including ones not listed on regulated markets, that entitle holders to subscribe, purchase or sell the instruments referred to under point (i) above;
 - (iii) derivative financial instruments, as well as covered warrants, having as underlying assets the financial instruments referred to under point (i) above, even when the exercise of such derivative instruments takes place with the payment in cash of a differential;
- e) “recording period”: the time period, equal to a solar quarter, during which the sums of the transactions of financial instruments concerning each important person and his or her immediate family are considered cumulatively for the purpose of Enel S.p.A.’s communications to the market referred to in article 4 below. In this regard, the determination of the sums of the transactions of financial instruments referred to under letters d) (ii) (only if they regard warrants) and d) (iii) of the present paragraph 1.1 takes into account the value of the potential investment/disinvestment, the latter being calculated as the product of the quantity of the financial instrument underlying the derivative contract

(or the warrant or covered warrant) concerned in the transaction times the official price of the aforesaid financial instrument recorded on the day the transaction was formalized.

ARTICLE 2

Scope of application

- 2.1 The present Code, which was adopted by the Board of Directors of Enel S.p.A. in accordance with the provisions of the regulations dictated by Borsa Italiana S.p.A. and is endowed with mandatory force with respect to important persons, governs the obligations of the latter to Enel S.p.A with respect to information regarding transactions of financial instruments, including any exercise of stock options or preemptive rights.
- 2.2 The present Code also governs the communication to the market by Enel S.p.A. of the transactions of financial instruments about which it has been informed by important persons.
- 2.3 Finally, the present Code governs the cases of prohibition or limitation of the carrying out of transactions of financial instruments by important persons.
- 2.4 The Chairman of the Board of Directors or the Chief Executive Officer of Enel S.p.A. shall introduce into the present Code and the related attachments any amendments made necessary by changes in the regulatory provisions dictated by Borsa Italiana S.p.A.

ARTICLE 3

Obligations of important persons to Enel S.p.A. with respect to information

- 3.1 As from January 1, 2003 important persons shall inform Enel S.p.A. of transactions of financial instruments – including transactions regarding any exercise of stock options or preemptive rights – concerning the persons themselves and their immediate families by and no later than the third business day following the carrying out of each transaction. Such period begins on the day when the transaction is formalized, even though payment may be made on a subsequent day.
- 3.2 Important persons shall provide Enel S.p.A. with all the facts useful for the complete identification of the essential characteristics of the transactions of financial instruments reported and for this purpose shall compile the tables contained in attachment 1 to the present Code.
- 3.3 The information regarding transactions of financial instruments shall be provided by important persons in an e-mail message to be sent to the address XXXXXXXXXXXXXXXXXXXX. In the event it is not possible to use e-mail, such information shall be provided by a fax to be sent to one of the following telephone numbers: XXXXXXXXXXXX; XXXXXXXXXXXX. In exceptional cases, when it is not possible to send even a fax, the corporate Department indicated in paragraph 3.5 below shall temporarily arrange alternative instruments to ensure the flow of information and shall so inform the important persons. In any case, before the information is sent notice shall be given to one of the following telephone numbers: XXXXXXXXXXXX; XXXXXXXXXXXX. These telephone numbers may also be used to request elucidation regarding the application of the present Code. The aforesaid procedures for informing the Company of transactions of financial instruments are to be considered mandatory.
- 3.4 In the event the information referred to in paragraph 3.1 above is not provided by the deadline stated there and/or with the observance of the

procedures referred to in paragraphs 3.2 and 3.3 above, the penalties referred to in article 6 below shall apply to the important persons. Each important person shall confirm – by signing the form contained in attachment 2 to the present Code, to be delivered to the corporate Department indicated in paragraph 3.5 below – that he or she has taken note of the regulations contained in the Code and undertakes, as far as he or she is concerned, to observe them.

3.5 Enel S.p.A.'s Personnel, Organization and Services Department shall see to the reception, filing and management of the information provided by important persons regarding transactions of financial instruments. It shall take all precautions necessary to ensure that the treatment of such information within the Group can take place without prejudice to the confidential character of the related content. This Department shall also be responsible for keeping and updating the list of important persons.

3.6 The following kinds of transactions of financial instruments are not required to be reported to Enel S.p.A.:

- (i) securities loans, in the event the important person or members of his or her immediate family assume the role of lender;
- (ii) transactions carried out by the persons specified in point (i) above with which pledge or usufructs are constituted;
- (iii) transactions carried out among the persons specified in point (i) above, including those carried out by intermediaries or fiduciaries;
- (iv) transactions carried out as part of a relation of investment portfolio management on an individual basis, in cases where the persons specified in point (i) above expressly and irrevocably waive the right to issue instructions regarding the transactions themselves;
- (v) assignments of stock options made to important persons.

ARTICLE 4*Communication to the market by Enel S.p.A. of
transactions of financial instruments*

- 4.1 On the basis of the information received from important persons, as from January 1, 2003 Enel S.p.A. shall inform the market of transactions of financial instruments. Enel S.p.A.'s Department of Corporate Affairs shall make the related communication, according to the procedures specified in the Regulations for the markets organized and managed by Borsa Italiana S.p.A. and in the related Instructions.
- 4.2 The market shall be notified of the transactions of financial instruments concerning each important person and his or her immediate family by the tenth day with securities exchanges open following each recording period with regard to the transactions carried out in such period.
- 4.3 Notwithstanding the provisions of paragraph 4.2 above, transactions of financial instruments involving significant sums shall be communicated to the market without delay. By significant transaction is meant every transaction the amount of which – by itself or added to that of the other transactions carried out during the same recording period and not previously communicated to the market – is more than 125,000 euros per single important person concerned and his or her immediate family.
- 4.4 The following kinds of transactions of financial instruments are not required to be communicated to the market:
- transactions carried out in each recording period the cumulative amount of which is less than 25,000 euros per single important person concerned and his or her immediate family;
 - the transactions specified in article 3.6 above.

ARTICLE 5

*Prohibitions or limitations of transactions of financial instruments
by important persons*

5.1 It is forbidden for important persons to carry out transactions of financial instruments during the following periods of the year:

- in the period between the date on which the proposed statutory financial statements are scheduled to be approved by the Board of Directors of Enel S.p.A. and the same day of the preceding solar month;
- in the period between the date on which the half-year report is scheduled to be approved by the Board of Directors of Enel S.p.A. and the same day of the preceding solar month.

To this end, the important persons shall be informed in due time by the corporate Department specified in article 3.5 above with regard to the dates on which the proposed statutory financial statements and the half-year report are scheduled to be approved by the Board of Directors of Enel S.p.A.

5.2 The Board of Directors of Enel S.p.A. reserves the right to forbid or limit the carrying out of transactions of financial instruments during additional periods of the year in conjunction with particular events, of which it shall inform the important persons concerned.

5.3 The exercise of stock options shall also be subject to the prohibitions and limitations referred to in paragraphs 5.1 and 5.2 above, while the exercise of preemptive rights shall not be subject to such prohibitions and limitations.

ARTICLE 6

Penalties against important persons

6.1 Important persons who do not properly fulfill the obligations regarding information referred to in article 3 above or violate the prohibitions or limitations established under article 5 above shall be subject to the disciplinary measures that may be inflicted under the national collective labor contract applicable to them if they are executives or employees of Enel S.p.A. or other companies of the Enel Group.

6.2 The disciplinary measures referred to in paragraph 6.1 above shall be applied in accordance with the criterion of proportionality, according to the seriousness and intentionality of the infraction committed, also taking into account any repetition of the failures to comply and/or violations provided for therein.

6.3 In the event the Directors ⁽³⁾ or Regular Auditors ⁽⁴⁾ of Enel S.p.A. or the Chief Executive Officers of the main Enel Group companies do not properly fulfill the obligations regarding information referred to in article 3 above or violate the prohibitions or limitations established under article 5 above, the Board of Directors and/or the Board of Statutory Auditors of Enel S.p.A. shall take all appropriate measures allowed by the law. In the event the aforesaid Directors are at the same time executives or employees of Enel S.p.A. or other companies of the Enel Group, the measures referred to in paragraph 6.1 above shall also be applied.

⁽³⁾ Or the members of any equivalent managerial body instituted pursuant to the decrees implementing Law n. 366 of October 3, 2001.

⁽⁴⁾ Or the regular members of any equivalent supervisory body instituted pursuant to the decrees implementing Law n.366 of October 3, 2001.

Attachment 1TABLE 1: Transactions of financial instruments referred to in article 1.1, letter d) (i) of the Dealing Code, as well as of convertible bonds

Important person or member of his/her immediate family ⁽¹⁾ :						
Stipulation date	Kind of transaction ⁽²⁾	Financial instrument concerned by transaction and issuing company ⁽³⁾	Action from which the transaction derives ⁽⁴⁾	Quantity	Unit price	Amount paid/received in the transaction ⁽⁵⁾

⁽¹⁾ If it is a member of the immediate family, indicate the degree of kinship with the important person.

⁽²⁾ Indicate the kind of transaction:

A = Purchase

V = Sale

S = Subscription

O = other, in which case specify.

⁽³⁾ Indicate the financial instrument (and related ISIN code) involved in the transaction:

AZO = ordinary shares

AZP = preferred shares

AZR = saving shares

OBCV = convertible bonds

O = other, in which case specify the financial instrument.

Also indicate the company that issued the financial instrument involved in the transaction.

⁽⁴⁾ Indicate the kind of action from which the transaction derives:

- transaction on the market
- transaction outside the market
- conversion of convertible bonds
- exercise of stock options or preemptive rights
- exercise of warrants
- exercise of derivative instruments or covered warrants
- other, in which case specify.

⁽⁵⁾ The amount of the transaction is calculated as the product of the quantity times the unit price.

Attachment 1 (continued)**TABLE 2: Transactions of financial instruments referred to in article 1.1, letter d) (ii) and (iii) of the Dealing Code, with the exception of convertible bonds**

Important person or member of his/her immediate family ⁽⁶⁾ :									
Stipulation date	Kind of transaction ⁽⁷⁾	Derivative financial instrument involved in the transaction ⁽⁸⁾	Category ⁽⁹⁾	Underlying financial instrument and issuing company ⁽¹⁰⁾	Quantity	Unit price	Actual investment/disinvestment ⁽¹¹⁾	Potential investment/disinvestment ⁽¹²⁾	Conditions ⁽¹³⁾

⁽⁶⁾ If it is a member of the immediate family, indicate the degree of kinship with the important person.

⁽⁷⁾ Indicate the kind of transaction:

A = Purchase

V = Sale

O = other, in which case specify.

⁽⁸⁾ Indicate the kind of derivative financial instrument (and related ISIN code) involved in the transaction:

W = warrants

CW = covered warrants

OPZ = options

PR = premiums

O = other, in which case specify.

⁽⁹⁾ Indicate the category of derivative financial instrument (or the warrant or covered warrant) involved in the transaction:

C = call

P = put

O = other, in which case specify.

⁽¹⁰⁾ Indicate the financial instrument underlying the derivative contract (or the warrant or covered warrant) involved in the transaction. Also indicate the company that issued the financial instrument underlying the derivative contract (or the warrant or covered warrant) involved in the transaction.

⁽¹¹⁾ The actual investment/disinvestment is calculated as the product of the quantity of the derivative financial instrument (or the warrant or covered warrant) involved in the transaction times the unit price.

⁽¹²⁾ The potential investment/disinvestment is calculated as the product of the quantity of the financial instrument underlying the derivative contract (or the warrant or covered warrant) involved in the transaction times the official price of the aforesaid financial instrument recorded on the day the transaction was formalized. Specify in the present box also the indicated quantity and official price of the financial instrument underlying the derivative contract (or the warrant or covered warrant) involved in the transaction.

⁽¹³⁾ Indicate the main conditions characterizing the derivative financial instrument (or the warrant or covered warrant) involved in the transaction (including at least: strike price, exercise ratio and expiry date).

Attachment 2

I, the undersigned, _____

- having taken note that I have been put on the list of “important persons” referred to in Enel Group’s Dealing Code for the management, treatment and communication to the market of information regarding transactions of financial instruments carried out by “important persons”, as approved by the Board of Directors of Enel S.p.A. on December 12, 2002;
- attesting that I have received a copy of the aforesaid Dealing Code and that I have read and understood its regulations;
- being aware of my legal obligations deriving from the aforesaid Dealing Code and of the penalties provided for in case of nonobservance of such obligations;

DECLARE

that I undertake with the utmost diligence, as far as I myself am concerned, to observe the regulations contained in the aforesaid Dealing Code.

(Date)

(Signature)