

MEDIA RELATIONS

Ph. +39 06 83055699 - Fax +39 06 83053771
e-mail: ufficiostampa@enel.it

INVESTOR RELATIONS

Ph. +39 06 83057008 - Fax +39 06 83053771
e-mail: investor.relations@enel.it

www.enel.it

ENEL: STOCK OPTIONS UNDER 2007 PLAN GRANTED AND AMENDMENTS TO BYLAWS APPROVED

Rome, 26 June 2007 – The Enel Board of Directors, meeting today under the chairmanship of Piero Gnudi, implemented, upon proposal of the Compensation Committee, the 2007 stock option plan approved by the Ordinary Shareholders' Meeting of 25 May.

The plan is intended to give the Company and the Group an incentive and loyalty mechanism for its managers, in line with equity plans widely used at the international level and already adopted by Enel, like other leading Italian companies, in the past.

In particular, the Board granted a total of 27,920,000 options to about 410 Group managers, including the CEO (in his capacity as General Manager), who received 1,500,000 options.

Exercise of the options is conditional on achievement of two long-term performance objectives, with a view to ensuring a convergence of interests between shareholders and management, as they are also linked to the performance of Enel's stock in relation to market benchmarks.

A description of the plan, the objectives and the vesting periods of the options was previously published in the press release issued on 28 March (http://www.enel.it/azienda/sala_stampa/comunicati/ss_comunicatiarticolo.asp?ldDoc=1501183) and in the explanatory report prepared by the Board in view of the Shareholders' Meeting of 25 May: (http://www.enel.it/azienda/chi_siamo/corporate_governance/assemblee_azionisti/assemblea_23_05_07/).

In line with the start date of the plan, the strike price was set at €7.859, the Enel share reference price on 2 January 2007, as reported on the electronic stock exchange organised by Borsa Italiana S.p.A.. Payment of the strike price will be charged entirely to the beneficiaries, as the plan does not provide for any facilitated terms in this respect.

The plan does not provide for any temporary restrictions on the transfer of the shares following exercise of the options.

CEO Mr Fulvio Conti announced his intention not to exercise the options he has been assigned before the expiry of the mandate thus acknowledging his trust in the good performance of the Group and of the Enel stock. The same policy will be followed by the CEO also for the options he was assigned in the previous years in his role of CFO of the Company, with the sole exception of the 2002 plan options. Mr Conti will have to necessarily exercise the 2002 plan options by the deadline for the expiry of the plan itself (31 December 2007).

Today's Board Meeting also amended the bylaws in order to bring them into compliance with the recent changes introduced by the Consob regulations implementing the Savings Protection Law (Law 262/2005) and the related "corrective" decree (Legislative Decree 303/2006). The amendments introduce a few modifications to the procedures for appointing the Board of Auditors and limitations on concurrent engagements of the members of the Board of Auditors.