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## ENEL ANSWERS QUESTIONS MADE BY THE PUBLIC AUTHORITY REGULATING SPANISH CAPITAL MARKETS (CNMV) REGARDING THE ACQUISITION OF 9.99% OF ENDESA

**Rome, February 28, 2007** – With regards to the questions posed by the Comisión Nacional del Mercado de Valores (CNMV), regarding the acquisition by Enel of a stake of 9.99% in Endesa's share capital, Enel has provided the following answers:

**1)** Enel decided to buy Endesa shares through a resolution of the board of directors of the Parent Company which met yesterday afternoon, February 27.

Afterwards, the shares of Endesa were bought by a bank (UBS) mandated by Enel. The purchase order addressed to such bank was transmitted shortly after the board meeting, and UBS acquired 105,800,000 Endesa shares between 18:26 and 18:55 CET at a price of 39 euros per share.

According to a resolution adopted by the aforesaid board of directors of Enel, the purchase of the stake in Endesa was finalized today by Enel Energy Europe S.r.l., a wholly-owned subsidiary of Enel.

**2)** Enel has not stipulated yet any contract for derivatives, futures, equity swaps or any other financial instrument linked to Endesa shares. Enel reserves anyway to make use of such contracts in the future.

**3)** As already stated in the note sent earlier today to CNMV, Enel doesn't rule out the intention to acquire further shares of Endesa, bringing its stake up to 24.99% of the company's share capital, subject to the authorization of the relevant Spanish Authority and to favourable market conditions.

**4)** Enel hasn't yet adopted any decision concerning its participation to Endesa General Shareholders' Meeting scheduled on March 20, 2007 and maintains all options open.

**5)** Neither Enel nor its executives have had any relation, written or oral, or have coordinated actions or have defined any written or oral pact with any of the significant Endesa shareholders.

**6)** Enel, which is present in Spain through its subsidiary Viesgo since January 8, 2002, has regular contacts with institutional bodies and regulators and their representatives as well as with other entities, both public and private, which are present in the Spanish energy market. This includes frequent trips to Spain of top Enel executives aimed to manage and develop the group's activities in the country.

Specifically, during a last trip to Spain, on February 16th, Enel Chief Executive Fulvio Conti, accompanied by his assistant, Javier Anzola, along with Enel Viesgo Chief Executive, Miguel Antonianzas, met in Madrid the Industry Tourism and Commerce Minister Joan Clos, and subsequently, the Director of Oficina Econòmica of the President of the Government David Taguas.

The agenda of both meetings included a number of topics concerning Enel's position in the Spanish market, and specifically the organic growth of Enel Viesgo Generacion, of Enel Viesgo Distribucion, and plans in the renewable energy sector (EUFER, which is 50% owned by Enel), the digital meter project and other matters (such as the consequences of the RDL 3/2006 and the procedures for abuse of dominant positions), regulatory matters, ect.

**7)** As of today, there is no decision on behalf of Enel about the E.On tender offer on Endesa currently underway.

**8)** The possibility and the intention of Enel to take part in the management of Endesa and in its managerial bodies will depend, obviously, on the relative size of the stake that Enel will be able to acquire in Endesa.