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## ENEL ADOPTS NEW ITALIAN CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES

**Rome, 19 December 2006** – The Board of Directors of Enel, meeting today under the chairmanship of Piero Gnudi, approved the full adoption of the recommendations formulated in the new edition of the Italian Corporate Governance Code for Listed Companies, published in March 2006.

During today's meeting, the Board of Directors also adopted measures to adapt Enel's corporate governance to the provisions of the new edition of the Code.

Specifically, the Board took steps to:

- recognize the position of executive director also with regards to the Chairman, having taken into account the provisions of the new edition of the Code;
- assess that all non-executive directors met the requirements for independence;
- define a policy on the maximum number of positions that Enel's directors can hold in the administrative and control bodies of other large companies;
- redefine the composition of the Internal Control Committee, which is now chaired by Augusto Fantozzi;
- approve the specific charters of the Compensation Committee and the Internal Control Committee governing their methods of operation and aligning their responsibilities with those indicated in the new edition of the Code;
- acknowledge the identification of the main risks faced by the Enel Group and the identification of measurement, operational and monitoring criteria for such risks, agreeing upon the compatibility of these risks with proper management of the business;
- approve rules governing transactions with related parties.

A full account of all these measures will be included in the corporate governance report that will be published with the proposed financial statements for 2006.

In addition, in November the Enel Board updated and supplemented the compliance programme adopted pursuant to the provisions on the administrative (in fact, criminal) liability of companies contained in Legislative Decree 231 of 8 June 2001, adding specific procedures for the prevention of crimes and administrative wrongdoing in relation to market abuse.

With these initiatives, Enel has strengthened and, at the same time, updated its corporate governance system, in order to offer the market proper guarantees of transparency and fairness in the management of the company.