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ENEL STRENGTHENS CORPORATE GOVERNANCE

The Board of Directors appointed the new members of the Compensation Committee and the Internal Control Committee. The Board of Statutory Auditors was further reinforced in its oversight duties, as envisaged in US law.

Rome, 27 July 2005 – The Enel Board of Directors met today under the chairmanship of Piero Gnudi and re-established the Compensation Committee and the Internal Control Committee, as envisaged in the Italian Corporate Governance Code for Listed Companies.

Francesco Taranto (chairman), Giulio Ballio, Fernando Napolitano and Gianfranco Tosi, all non-executive directors, were appointed to the Compensation Committee. They all affirmed that they met the independence requirements provided for in the Corporate Governance Code.

Piero Gnudi (chairman), Augusto Fantozzi, Alessandro Luciano and Francesco Valsecchi, all non-executive directors, were appointed to the Internal Control Committee. They all affirmed that they met the independence requirements provided for in the Corporate Governance Code.

The Board of Directors also brought Enel's governance practice into line with US regulations for companies listed on the New York Stock Exchange. In accordance with the US regulations on audit committees, it was provided specifically to further reinforce the oversight duties of the Board of Statutory Auditors assigned to such body by the Italian law.

As from 31 July this year, therefore, as established by the US regulations on audit committees, the Board of Statutory Auditors will issue a binding opinion on the appointment, compensation and retention of the external auditors. It will oversee the work of the external auditors and preapprove their engagement to perform any other auditing services. The Board of Statutory Auditors will also oversee the corporate procedures that govern the submission of complaints or concerns regarding questionable accounting or auditing matters and may engage independent counsel and other advisers.