

ENEL APPROVES 2003 STOCK OPTION PLAN

Rome, April 10, 2003 – The Board of Directors of Enel S.p.A., chaired by Piero Gnudi, today approved the stock option plan for 2003 and the regulations for its implementation.

The Shareholders will be requested to delegate the power to increase Enel's share capital in connection with such plan at the meeting already called for May 23 (on first call) and May 24, 2003 (on second call). The agenda of the Shareholders' meeting has been amended accordingly.

According to the present plan, similar in structure to the plan adopted in 2002, senior officers selected by the Board of Directors are assigned options regarding the subscription of a corresponding number of newly issued Enel ordinary shares.

In particular, the Board of Directors resolved today the allotment of an overall number of 47,624,005 options for the benefit of approximately 550 senior officers of the Enel Group, including Enel's Chief Executive Officer in his capacity as General Manager.

The plan states that the options – if the conditions for their exercise shall be met – may be exercised as follows: 30% from 2004, a further 30% from 2005 and the remaining 40% from 2006; in any case, the options cannot be exercised after December 31, 2008.

The exercise of the options is subject to the achievement of the performance targets set by the Board of Directors.

More specifically, the plan provides that all the allotted options become exercisable – according to the aforesaid timing - if, in 2003, the consolidated EBITDA exceeds the target indicated in the budget and the performance of Enel shares on the Italian stock market is higher – according to calculation criteria indicated by the plan's regulations – than that of a specific reference index (50% MIBTEL and 50% FTSE Eurotop 300 Electricity). In the event that even one of the aforesaid objectives is not met, all the allotted options automatically expire.

The strike price has been set as the arithmetical average of the reference prices of Enel shares on the Italian stock market for the period from March 10 to April 10, 2003, in compliance with the relevant tax regulations.

The Board of Directors resolved moreover a limited increase of Enel's share capital (for approximately 41.7 million euro) in connection with the options allotted under the 2002 plan that have become exercisable.

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