



ENEL: STOCK OPTION PLAN FOR 2001 GIVEN GO-AHEAD

Rome, April 9, 2001 – A meeting of Enel's Board of Directors, chaired by Chicco Testa, today approved the tranche of the stock option plan for 2001 and the relevant regulations, in execution of the mandate granted by the Extraordinary Shareholders' Meeting of December 18, 1999.

The plan involves the allotment of options to managers selected by the Board of Directors. The options confer the right to subscribe a corresponding number of newly issued Enel ordinary shares.

The Board of Directors today decided to allot 68,548,100 options to 381 managers in the Group, including Enel's Managing Director, in his role as General Manager.

The plan establishes that – once the relevant conditions have been met – the vesting period for 20% of the options is to be one year and for the remaining 80% three years. Exercise of the options is conditional on the achievement of certain performance targets to be set by the Board of Directors.

In particular, the plan establishes that all the options allocated may be exercised if the arithmetic mean of the reference price of Enel's shares on the stock exchange over the last three months of 2001 exceeds the target price of 4.4 Euro. Should the target price not be met, all the one-year options and 30% of the three-year options are automatically forfeited. The remaining 70% of the three-year options may be recouped if, during 2001, the Board of Directors' target growth rate for the effective value of the Company is achieved and Enel's share price performance exceeds that of a specific reference index.

The strike price has been fixed in relation to the arithmetic mean of the reference price of Enel's shares on the stock exchange between March 9 and April 9, 2001.

The Board of Directors has also approved a limited capital increase (of around ITL 79.5 billion) to cover the exercise of the options allocated under the stock option plan for the tranches for 2000 and 2001.

Finally, the Board of Directors has added to the agenda of the Shareholders' Meeting to be held in first call on May 25, 2001 and in second call on May 26, 2001.

The Meeting will thus be asked to also approve the re-denomination of the share capital into Euro and the adoption of new regulations for Shareholders' Meetings, as well as granting appropriate mandates to the Board of Directors with regard to the issue of debenture stock and the carrying out of limited capital increases to cover a new stock option plan.

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