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SALE OF ENDESA AND ENEL ASSETS TO E.ON FINALISED

The transaction enables Enel to reduce its consolidated net financial debt by approximately 8.4 billion euros, also taking into account the deconsolidation of the debt attributable to the assets sold.

Rome/Madrid, 26 June 2008 - In implementation of the contract signed by Enel S.p.A. (Enel), Acciona S.A. (Acciona), and E.On A.G. (E.On) on 2 April 2007 and of the subsequent supplemental agreements dated 18 March 2008, the parties have finalised today the sale to E.On of the assets of both the Endesa Group and the Enel Group that were identified by the parties by common consent.

Enel's Chief Executive Officer Fulvio Conti commented: "As we had disclosed to the market, we have finalised before the end of the first half of the year the sale of Enel's and Endesa's assets to E.On, a transaction that contributes significantly to improve our financial position: an important stage of our strategy of consolidation and international growth."

The Endesa Group assets sold to E.On include its 100% equity investment in Endesa Europe S.A. (Endesa Europe), including all the assets and the trading activities located in Italy, France, Poland and Turkey, as well as the Spanish thermoelectric power stations in Tarragona (combined-cycle plant with an installed capacity of 395 MW) and Los Barrios (coal-fired plant with an installed capacity of 567.5 MW).

The parties have agreed not to execute the planned sale to E.On of the drawing rights for electricity of nuclear origin generated by the Endesa power stations in Spain (450 MW per year for 10 years), foreseen by the agreement of 2 April 2007.

Enel Group assets sold to E.On include Enel's direct and indirect equity investments in: Enel Viesgo Generacion S.L., Enel Viesgo Servicios S.L. and Electra de Viesgo Distribucion S.L., as well as the subsidiaries thereof, except for the 50% equity investment in Enel Union Fenosa Renovables S.A. already transferred to Enel Investment Holding B.V.

The total value of the transaction that has been finalised today amounts to approximately 11.5 billion euros, including the debt (equivalent to about 1.8 billion euros) which has been transferred with the companies that have been sold and net of minority stakes.

In particular, the 100% equity investment of Endesa in Endesa Europe has been sold to E.On for a consideration of 7,126 million euros – with an additional 1,159 million euros for the balance of the intragroup's net financial position.

The sale of the thermoelectric power stations of Tarragona and Los Barrios has been finalised for a consideration of 769 million euros.

The identified assets of the Enel Group related to Viesgo have been sold to E.On for a consideration of 702.5 million euros.

The cited transaction enables Enel to reduce its consolidated net financial debt by approximately 8.4 billion euros, including the debt (equivalent to about 1.6 billion euros) attributable to the assets sold.