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ENEL: 2006 STOCK OPTIONS ASSIGNED

Rome, August 4, 2006 – Today the 2006 stock option plan has been implemented in compliance with the decision of the General Shareholders Meeting held on May 26, 2006.

The 2006 plan is being implemented in compliance with the recent amendment to the tax regulations, passed after the General Shareholders Meeting approved the plan. The tax regulations were further defined when the Law Decree n° 223 of July 4, 2006 turned into law and was then approved a few days ago by the Parliament.

The plan assigns a total of 31,790,000 options to some 470 Group executives including 1,500,000 options to the Chief Executive Officer of ENEL (as General Manager).

The options can be exercised subject to the achievement of two long-term performance objectives aimed at bringing about a convergence between the interests of the shareholders and those of the management since they are also linked to Enel stock performance compared with market parameters.

The illustration of the plan's scheme, its goals and the terms for exercising the options are described in the press release issued on April 12, 2006 (http://www.enel.it/azienda_en/sala_stampa/comunicati/ss_comunicatiarticolo.asp?IdDoc=1463553) and in the Board of Directors' Report drawn up in view of the General Shareholders Meeting held on last May 26 (http://www.enel.it/azienda_en/chi_siamo/corporate_governance/assemblee_azionisti/assemblea_25_05_06/).

In accordance with the plan, the strike price was calculated as the arithmetic average of the prices at which the ENEL share was traded on the Italian stock exchange in the timeframe between today, date on which the options are assigned, and the same day last month, in accordance with the tax regulations. The strike price is to be paid entirely by the recipients of the plan as no special measure has been envisaged in this regard.

The plan does not envisage any time restraints on the possibility of transferring the shares that are purchased under the option plan.