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## ENEL: BOARD OF DIRECTORS SUPPLEMENTS AGENDA OF SHAREHOLDERS' MEETING

*The Shareholders' Meeting, which has already been called to approve the financial statements for 2005 and the dividend distribution, will also be asked to approve the stock option plan for 2006.*

*The CEO, Mr Fulvio Conti, announced he will not exercise his assigned options before the expiry of his current mandate.*

*The Shareholders' Meeting will also be called to resolve an amendment to the bylaws required by the law on the protection of savings.*

**Rome, 12 April 2006** – The Enel Board of Directors met today under the chairmanship of Piero Gnudi and voted to supplement the agenda of the Shareholders' Meeting already called to approve the financial statements for 2005 and the distribution of the dividend.

Following the change, the Shareholders' Meeting is called to convene on May 24 (first call on extraordinary session), May 25 (second call on extraordinary session and first call on ordinary session) and May 26 (third call on extraordinary session and second call on ordinary session).

Pursuant to the provisions of the law on the protection of savings (Law 262/2005), the Shareholders' Meeting will also be asked to approve the stock option plan for 2006. The guidelines of such plan were suggested by the Remuneration Committee and adopted by today's Board meeting further to an accurate market benchmark aimed at harmonising the plan to best international practises. Furthermore, the Shareholders' Meeting will be asked to grant the Board authority to increase the share capital up to a maximum of 31.79 million euro to serve the stock option plan for 2006.

The plan is intended to give the Company and the Group a means to foster management motivation and loyalty, in line with equity incentive plans widely adopted at the international level and, like other major Italian listed companies, already used by Enel in previous years.

The plan envisages that about 470 Company and Group executives, who will be designated by the Board of Directors, will be granted a total of 31,790,000 personal and non-transferable (except in the event of succession) rights (the options) to subscribe a corresponding number of newly issued Enel ordinary shares.

The exercise of the options will be subordinated to the joint achievement of two long-term performance targets aimed at determining the convergence between the interests of the shareholders and those of the management, since those targets will also refer to the stock performance compared to market parameters. The first condition is met if the consolidated cumulated EBITDA target, calculated on the basis of the figures indicated in the budget of

the reference years, is exceeded. The second target refers to the stock performance achieved on financial markets and requires that Enel share price on the Italian market outperforms, from a total shareholders' return perspective, a specific benchmark index (50% MIBTEL and 50% FTSE Eurotop 300 Electricity).

The plan envisages that the options – once the above mentioned performance targets are met – may be exercised in subsequent tranches starting from 2008 for periods thereafter up to 2010 and until the expiry date of the plan itself which is December 31, 2012.

The strike price of the options will be calculated as the arithmetic average of the stock market price of Enel shares in the period between the granting date and the same day of the previous month, in compliance with the relevant tax regulations. Payment of the strike price will be charged entirely to the beneficiaries of the plan, as the plan does not provide for any facilitated terms in this respect.

The beneficiaries of the plan will include the Enel CEO in his capacity as General Manager. To this extent, the CEO Mr Fulvio Conti announced his intention not to exercise the options he will be assigned under the 2006 plan before the expiry of the current mandate (i.e. May 2008) thus acknowledging his trust in the good performance of the Group and of the Enel stock. The same policy will be followed by the CEO also for the options he was assigned in the previous years in his role of CFO of the Company, with the sole exception of the 2002 plan options. Mr Conti shall exercise the 2002 plan options close to the deadline for the expiry of the plan itself (31 December 2007).

The Shareholders' Meeting will also be asked to approve an amendment to the bylaws required by the law on the protection of savings concerning the specification of the procedures for appointing an executive responsible for drafting corporate accounting documents.