

ENEL SHAREHOLDERS APPROVE AGENDA AND RESOLVE A DIVIDEND OF 0.36 EURO PER SHARE

Rome, May 23, 2003 – An ordinary and extraordinary Meeting of Enel S.p.A. Shareholders took place today in Rome under the chairmanship of Piero Gnudi.

In the ordinary session, Enel S.p.A.'s financial statements for the year ended December 31, 2002 were approved and the Group's consolidated results were presented. At the proposal of the Board of Directors, the distribution of a dividend of 0.36 euro per share was also resolved. The dividend, which is entitled to the ordinary tax credit of 56.25%, will be paid as from June 26, 2003, with the "ex dividend" date falling on June 23, 2003.

In the extraordinary Meeting, the Shareholders also granted the Board of Directors a five-year authorization to increase the share capital by up to 47,624,005 euro in connection with the 2003 stock-option Plan reserved for executives of the Enel Group. At the same time, the Meeting revoked the unexercised portion of a similar authorization granted by the extraordinary Meeting of May 25, 2001.

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