

ENEL SHAREHOLDERS APPROVE AGENDA, DELIBERATE A DIVIDEND OF 0.36 EURO PER SHARE AND NOMINATE THE NEW BOARD OF DIRECTORS

Rome, May 24, 2002 – An ordinary and extraordinary meeting of Enel SpA shareholders took place today in Rome under the chairmanship of Chicco Testa.

In the ordinary part, Enel SpA's accounts for the year to December 31, 2001, 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 deliberated. The dividend, which comports an ordinary tax credit of 56.25%, will be paid beginning from June 27 next, with its "ex dividend" date coinciding with June 24.

The Shareholders also authorized the Board of Directors, for a period of 18 months from its deliberation by shareholders, to buy on the electronic stock exchange (according to procedures to be decided upon with Borsa Italiana SpA) a maximum of 155 million Enel shares (equal to circa 2.55% of company capital) through the use of available reserves of an amount no greater than 1 billion euros. The minimum purchase price will coincide with the nominal value of the shares (1 euro), while the maximum cannot be more than 5% higher than the stock market reference price on the day prior to each, single purchase. The Board of Directors was also authorized to utilize, through sale and/or exchange without time limit, the Enel shares purchased.

Within the ordinary part, shareholders proceeded to nominate the new Board of Directors which will be composed of Piero Gnudi (in the role of Chairman), Mauro Miccio, Franco Morganti, Fernando Napolitano, Paolo Scaroni, Francesco Taranto and Gianfranco Tosi. The Board of Directors thus nominated will remain in charge until the approval of accounts for the year 2004.

At the proposal of the Board of Directors, it was deliberated to confer the function of auditing to KPMG SpA for the years 2002, 2003 and 2004.

As part of the extraordinary meeting, shareholders saw to the modification of the statutes to incorporate the requirements of professionalism for members of the board of Internal Auditors introduced by Justice Ministry Decree number 162 of March 30, 2000.