



L'ENERGIA CHE TI ASCOLTA.

SEGRETERIA SOCIETARIA

00198 Roma, Viale Regina Margherita 137
T +39 06830572783 - F +39 0683053659

IL DIRETTORE

Roma, 3 de julio de 2007

Muy Señores nuestros:

En virtud de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Enel S.p.A. y Enel Energy Europe S.r.L. comunican que han registrado en la Securities and Exchange Commission ("SEC") de los Estados Unidos de América, a día de ayer, la Modificación 16 del Schedule 13D/A que se adjunta.

Lo que se comunica para público y general conocimiento

Atentamente,


Claudio Sartorelli

Secretario del Consejo de Administración de Enel S.p.A.

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

(RULE 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE
13d-2(a)**

(Amendment No. 16)*

Endesa, S.A.

(Name of Issuer)

American Depositary Shares, each representing the right to receive one ordinary share, nominal value €1.20 each

Ordinary Shares, nominal value €1.20 each

(Title of Class of Securities)

00029274F1

(CUSIP Number)

ENEL Società per Azioni
Viale Regina Margherita 137
00198 Rome
Italy

Attention: Department of Corporate Affairs
+39 06830 52783

Copy to:

Michael Wolfson
Simpson Thacher & Bartlett LLP
One Ropemaker Street
London EC2Y 9HU
+44 (0)207 275 6500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 15, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the

subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Act”), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

This Amendment No. 16 (“Amendment No. 16”) amends and supplements the statement on Schedule 13D (as previously amended from time to time, the “Schedule 13D”) filed by ENEL Società per Azioni (“ENEL”) and Enel Energy Europe Società a Responsabilità Limitata (“EEE” and together with ENEL, the “Reporting Persons”), pursuant to a Joint Filing Agreement filed with the original Schedule 13D on March 9, 2007, with respect to the ordinary shares, nominal value €1.20 each (a “Share”), and the American Depositary Shares (the “ADSs”), each representing the right to receive one Share of Endesa, S.A. (“Endesa” or the “Issuer”). Capitalized terms used and not defined in this Amendment No. 16 have the meanings set forth in the Schedule 13D. Except as specifically provided herein, this Amendment No. 16 does not modify any of the information previously reported in the Schedule 13D. This Amendment No. 16 is being filed for the purpose of publicly disclosing certain important developments in connection with the Reporting Person’s investment in Endesa.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following supplemental information:

On July 2, 2007, ENEL and Acciona filed a joint current report with the Spanish *Comisión Nacional del Mercado de Valores*, announcing that the consideration being offered in the joint tender offer would, in accordance with previously described terms of the joint tender offer, be reduced from €41.30 per Share to €40.16 per Share to reflect the €1.14 per Share dividend that Endesa general shareholders meeting approved on June 20, 2007. This summary of the current report is qualified in its entirety by reference to the copy of the current report which is attached hereto as Exhibit 99.42 and incorporated herein by reference. ENEL issued a press release on July 2, 2007, announcing this reduction in consideration, which is attached hereto as Exhibit 99.43.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended to add the following supplemental information:

Item 4 of this Amendment No. 16 is hereby incorporated herein by reference.

ENEL and Endesa entered into a confidentiality agreement (the “Confidentiality Agreement”) pursuant to which Endesa or its representatives agree to supply ENEL with certain confidential information in order to facilitate the joint tender offer with Acciona. Pursuant to the Confidentiality Agreement, ENEL agrees to maintain the confidentiality of any information provided thereunder by Endesa for a period of two years. ENEL further agrees only to disclose the information to its directors, officers, employees, agents or advisors if such access is indispensable.

Any information provided by Endesa to ENEL subject to the Confidentiality Agreement remains the property of Endesa and is provided without representation or warranty as to its accuracy or completeness. ENEL agrees not to contact any representatives of Endesa other than those communicated to ENEL by Endesa.

Additionally, Endesa agrees not to contact any representatives of ENEL other than those communicated to Endesa by ENEL. The Confidentiality Agreement is governed by Spanish law. This summary of the Confidentiality Agreement is qualified in its entirety by reference to the copy of the Confidentiality Agreement attached hereto as Exhibit 99.44.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented by adding the following thereto:

99.42

Current report filed on July 2, 2007 by ENEL S.p.A. and Acciona, S.A. with the Spanish *Comisión Nacional del Mercado de Valores* announcing reduction in consideration for the joint tender offer.

99.43

Press release of ENEL S.p.A. dated July 2, 2007
announcing reduction in consideration for the joint
tender offer.

99.44

Confidentiality Agreement dated June 15, 2007,
between ENEL S.p.A. and Endesa, S.A.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 2, 2007

ENEL Società per Azioni

By:

/s/ Fulvio

Conti

Name:

Fulvio Conti

Title:

Chief Executive
Officer

Enel Energy Europe Società a Responsabilità Limitata

By:

/s/ Claudio

Machetti

Name:

Claudio Machetti

Title:

Director

IMPORTANT INFORMATION

This filing (including the exhibits to this filing) does not constitute an offer to sell or an offer to buy any securities or a solicitation of any vote or approval. Endesa, S.A. investors and security holders are urged to read the prospectus and U.S. tender offer statement from Enel S.p.A., Enel Energy Europe S.r.L., Acciona, S.A. and/or Finanzas Dos, S.A. regarding the proposed tender offer for Endesa securities when they become available, because they will contain important information. The prospectus and certain complementary documentation for the tender offer have been filed in Spain with the *Comisión Nacional del Mercado de Valores* (the “CNMV”) and a pending approval by the CNMV. Likewise, if a tender offer is extended in the United States, a U.S. tender offer statement will be filed in the United States with the U.S. Securities and Exchange Commission (the “SEC”). Investors and security holders may obtain a free copy of the prospectus (when it is available) and its complementary documentation from Enel S.p.A., Acciona, S.A., Endesa, S.A. and the four Spanish Stock Exchanges. The prospectus will also be available on the websites of the CNMV (www.cnmv.es). Likewise, investors and security holders may obtain a free copy of the U.S. tender offer statement (when it is available) and other documents filed by Enel S.p.A., Enel Energy Europe S.r.L., Acciona, S.A. and Finanzas Dos, S.A. with the SEC on the SEC’s web site at www.sec.gov.

The availability of the tender offer to Endesa, S.A. shareholders who are not resident in and citizens of Spain or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents may purchase or arrange to purchase securities of Endesa, S.A. outside of any tender offer they may make for such securities, but only if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such purchase or arrangement to purchase, if required by such laws and regulations). In connection with any such purchase or arrangement to purchase, Enel S.p.A. and Enel Energy Europe S.r.L. will disseminate information regarding any such purchase or arrangement to purchase by filing a current report (*hecho*

relevante) with the CNMV, an English translation of which will be filed with the SEC and Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents will rely on, and comply with the other conditions of, the class exemptive relief from Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, granted by the SEC on March 2, 2007. In addition, Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents may enter into agreements (including hedging transactions) with respect to securities of Endesa, S.A. if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such agreements, if required by such laws and regulations).

FORWARD-LOOKING STATEMENTS

This filing may contain forward-looking statements. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning and include, but are not limited to, statements about the expected future business of Enel, S.p.A. or Endesa, S.A. resulting from and following the proposed transaction. These statements are based on the current expectations of Enel S.p.A.’s management, and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the conditions to the proposed transaction, and changes in global, political, economic, business, competitive, market and regulatory forces. Enel S.p.A. and Enel Energy Europe S.r.L. do not undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

INDEX OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
10.1.	English translation of the agreement by and between Acciona, S.A., Finanzas Dos, S.A., ENEL S.p.A. and Enel Energy Europe S.r.L., dated March 26, 2007, regarding the development of a joint management project for Endesa, S.A. incorporated herein by reference to Exhibit 10.16 of the amendment no. 15 to the statement on Schedule 13D filed by Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on March 28, 2007.
10.2.	Agreement by and among ENEL S.p.A, Acciona, S.A. and E.ON AG, dated April 2, 2007 regarding the settlement of their conflicts and certain other matters relating to Endesa, S.A. incorporated herein by reference to Exhibit 99.41 of the Amendment No. 16 to the statement on Schedule 13D filed by Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on April 2, 2007.
10.3.	English Translation of Amendment, dated April 2, 2007, to the Cooperation Agreement, dated March 26, 2007, regarding the development of a joint ownership project for Endesa, S.A., by and between Acciona, S.A., Finanzas Dos, S.A., ENEL S.p.A. and Enel Energy Europe S.r.L. incorporated herein by reference to Exhibit 99.42 of the Amendment No. 16 to the statement on Schedule 13D filed by Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on April 2, 2007.
99.1.	Joint Filing Agreement between ENEL S.p.A. and Enel Energy Europe S.r.L. dated March 9, 2007. ¹
99.2.	Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary shares of Endesa, S.A. ¹
99.3.	Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of UBS Limited in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and UBS Limited in respect of

- 74,112,648 ordinary shares of Endesa, S.A.¹
- 99.4. Share Swap Transaction dated March 1, 2007 between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A.¹
- 99.5. Guarantee dated March 1, 2007 by ENEL S.p.A. in favor of Mediobanca – Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 48,488,949 ordinary shares of Endesa, S.A.¹
- 99.6. Share Swap Transaction dated March 2, 2007 between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A.¹
- 99.7. Guarantee dated March 2, 2007 by ENEL S.p.A. in favor of Mediobanca – Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 4,500,000 ordinary shares of Endesa, S.A.¹
- 99.8. International Swaps & Derivatives Association, Inc. Master Agreement.¹
- 99.9. Brokerage Agreement dated February 27, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of 105,800,000 ordinary shares of Endesa, S.A.¹
- 99.10. Structuring Fee Agreement dated March 1, 2007, between Enel Energy Europe S.r.L. and UBS Limited in respect of share swap transactions for ordinary shares of Endesa, S.A.¹
- 99.11. Press releases issued by ENEL S.p.A., dated February 27, 2007 and February 28, 2007, respectively, incorporated herein by reference to the Form 6-K filed by ENEL S.p.A. with

Exhibit Description

the Securities and Exchange Commission on February 28, 2007.

- 99.12. Press release issued by ENEL S.p.A., dated February 28, 2007 incorporated herein by reference to the Form 6–K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007.
- 99.13. Press release issued by ENEL S.p.A., dated March 1, 2007 incorporated herein by reference to the Form 6–K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 1, 2007.
- 99.14. Press releases issued by ENEL S.p.A., both dated March 1, 2007 incorporated herein by reference to the Form 6–K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007.
- 99.15. Press release issued by ENEL S.p.A., dated March 2, 2007 incorporated herein by reference to the Form 6–K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 2, 2007.
- 99.16. Share Swap Transaction dated March 12, 2007 between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A.²
- 99.17. Guarantee dated March 12, 2007 by ENEL S.p.A. in favor of Mediobanca – Banca di Credito Finanziario S.p.A. in respect of liabilities arising from the Share Swap Transaction between Enel Energy Europe S.r.L. and Mediobanca – Banca di Credito Finanziario S.p.A. in respect of 31,500,000 ordinary shares of Endesa, S.A.²
- 99.18. Press release issued by ENEL S.p.A., dated March 12, 2007 incorporated herein by reference to the Form 6–K filed by ENEL S.p.A. with the Securities and Exchange Commission on March 12, 2007.
- 99.19. Amended and Restated Share Swap Transaction dated March 13, 2007 between Enel Energy Europe S.r.L. and UBS Limited in respect of 74,112,648 ordinary

- shares of Endesa, S.A.³
- 99.20. English translation of press release by ENEL S.p.A. dated March 23, 2007 regarding the negotiations of ENEL S.p.A. with Acciona, S.A.⁴
- 99.21. Press release, dated March 26, 2007, issued by Acciona, S.A. and ENEL S.p.A. regarding Cooperation Agreement dated March 26, 2007.⁵
- 99.22. Current report filed on March 26, 2007 by ENEL S.p.A. with the Spanish *Comisión Nacional del Mercado de Valores* – CNMV regarding the Cooperation Agreement attached as Exhibit 10.1 hereto.⁵
- 99.23. Resolution of the Spanish *Comisión Nacional del Mercado de Valores* – CNMV dated March 23, 2007 and English translation thereof.⁶
- 99.24. English translation of the communication of the Spanish *Comisión Nacional del Mercado de Valores* – CNMV regarding the agreement between Acciona, S.A. and ENEL S.p.A. over Endesa, S.A., dated March 26, 2007.⁶
- 99.25. Complaint filed on March 26, 2007 by E.ON AG, E.ON Zwölfte Verwaltungs GmbH and BKB AG against ENEL S.p.A. and Enel Energy Europe S.r.L. (Civil Action 07 CV 2446).⁶
- 99.26. Joint press release of ENEL S.p.A. and Acciona, S.A. announcing the Settlement Agreement, dated April 2, 2007 incorporated herein by reference to Exhibit 99.41 of the Amendment No. 16 to the statement on Schedule 13D filed by Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on April 2, 2007.
- 99.27. Current report filed on April 2, 2007 by ENEL S.p.A. with the Spanish *Comisión Nacional del Mercado de Valores* – CNMV regarding the Settlement Agreement between ENEL

- S.p.A., Acciona, S.A. and E.ON AG dated April 2, 2007.⁷
- 99.28. Press release of ENEL S.p.A. dated April 10, 2007 announcing the resolution of the board of directors of ENEL S.p.A. to launch a joint tender offer with Acciona, S.A. for Endesa, S.A.⁸
- 99.29. Current reports filed on April 11, 2007 by Enel Energy Europe S.r.L. and Acciona, S.A. with the Spanish *Comisión Nacional del Mercado de Valores* – CNMV regarding the joint tender offer.⁹
- 99.30. Joint press release of ENEL S.p.A. and Acciona, S.A. dated April 11, 2007, announcing the joint tender offer.⁹
- 99.31. EUR35,000,000 Credit Facility Agreement between ENEL S.p.A., Enel Finance International S.A., Banco Santander Central Hispano, S.A., Bayerische Hypo- und Vereinsbanks AG, Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Limited dated April 10, 2007.¹⁰
- 99.32. Press release of ENEL S.p.A. dated April 27, 2007, announcing that the Spanish energy regulator, *Comisión Nacional Energía*, authorized Enel Energy Europe S.r.L. to acquire up to 24.99% of the share capital of Endesa, S.A, incorporated herein by reference to Exhibit 99.27 of the Schedule TO-C filed by ENEL S.p.A., Enel Energy Europe S.r.L, Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on April 27, 2007.¹¹
- 99.33. English translation of Spanish *Comisión Nacional Energía* – CNE authorization dated April 26, 2007.¹¹
- 99.34. Current report filed on May 3, 2007 by ENEL S.p.A. and Acciona S.A. with the Spanish *Comisión Nacional del Mercado de Valores* – CNMV regarding the request for authorization to acquire the shares tendered from Endesa, S.A. resulting from the joint tender offer.¹²

- 99.35. Press release of ENEL S.p.A. dated May 3, 2007, announcing the request for authorization from the Spanish *Comisión Nacional del Mercado de Valores* – CNMV to acquire the shares tendered from Endesa, S.A. resulting from the joint tender offer, incorporated herein by Exhibit 99.28 of the Schedule TO–C filed by ENEL S.p.A., Enel Energy Europe S.r.L, Acciona, S.A. and Finanzas Dos, S.A. with the Securities and Exchange Commission on May 3, 2007.
- 99.36. English translation of the current report filed on May 17, 2007 by ENEL S.p.A. with the Spanish *Comisión Nacional del Mercado de Valores* announcing the authorization from the Spanish Cabinet of Ministers to exercise voting rights to a maximum of 24.99% of the share capital of Endesa, S.A., incorporated herein by reference to Exhibit 99.32 of the Schedule TO–C filed by ENEL S.p.A., Enel Energy Europe S.r.L., Acciona S.A. and Finanzas Dos S.A. with the Securities and Exchange Commission on May 17, 2007.
- 99.37. Press release of ENEL S.p.A. dated May 17, 2007, announcing the authorization from the Spanish Cabinet of Ministers to exercise voting rights to a maximum of 24.99% of the share capital of Endesa, S.A., incorporated herein by reference to Exhibit 99.33 of the Schedule TO–C filed by ENEL S.p.A., Enel Energy Europe S.r.L., Acciona S.A. and Finanzas Dos S.A. with the Securities and Exchange Commission on May 17, 2007.
- 99.38. English translation of the current report filed on June 1, 2007 by ENEL S.p.A. with the Spanish *Comisión Nacional del Mercado de Valores* announcing the termination of the share swap transactions with UBS Limited and Mediobanca – Banca di Credito Finanziario.¹³
- 99.39. Press release of ENEL S.p.A. dated June 1, 2007, announcing the termination of the share swap transactions with UBS Limited and Mediobanca – Banca di Credito Finanziario.¹³

- S.p.A. 99.40. The Spanish *Comisión Nacional del Mercado de Valores* announcing deposit with the Madrid Mercantile Registry of regulations relating to the free transferability of ordinary shares of Endesa S.A. by ENEL S.p.A. and Acciona S.A.¹⁴
- 99.41. Press release of ENEL S.p.A. dated June 11, 2007, announcing deposit of covenants regarding the free transferability of ordinary shares of Endesa S.A. by ENEL S.p.A. and Acciona S.A.¹⁴
- 99.42. Current report filed on July 2, 2007 by ENEL S.p.A. and Acciona, S.A. with the Spanish *Comisión Nacional del Mercado de Valores* announcing reduction in consideration for the joint tender offer.
- 99.43. Press release of ENEL S.p.A. dated July 2, 2007 announcing reduction in consideration for the joint tender offer.
- 99.44. Confidentiality Agreement dated June 15, 2007, between ENEL S.p.A. and Endesa, S.A.

¹Previously filed with the Original Schedule 13D.

²Previously filed with Amendment No. 1 to the Original Schedule 13D.

³Previously filed with Amendment No. 2 to the Original Schedule 13D.

⁴Previously filed with Amendment No. 3 to the Original Schedule 13D.

⁵Previously filed with Amendment No. 4 to the Original Schedule 13D.

⁶Previously filed with Amendment No. 5 to the Original Schedule 13D.

⁷Previously filed with Amendment No. 6 to the Original Schedule 13D.

⁸Previously filed with Amendment No. 7 to the Original Schedule 13D.

⁹Previously filed with Amendment No. 8 to the Original Schedule 13D.

¹⁰Previously filed with Amendment No. 9 to the Original Schedule 13D.

¹¹Previously filed with Amendment No. 10 to the Original Schedule 13D.

¹²Previously filed with Amendment No. 11 to the Original Schedule 13D.

¹³Previously filed with Amendment No. 13 to the Original Schedule 13D.

¹⁴Previously filed with Amendment No. 15 to the Original Schedule 13D.



ENERGY IN TUNE WITH YOU.

Press
Release

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ENEL AND ACCIONA ADJUST TENDER PRICE AFTER ENDESA PAYS DIVIDEND

The new price for the public tender offer is 40.16 euros per share, equal to the difference between the price of 41.30 euros per share announced on 11 April and the dividend of 1.14 euros per share approved by Endesa shareholders on 20 June.

Rome/Madrid, 2 July 2007 – Enel and Acciona have adjusted the per-share price of their public tender offer for 100% of Endesa to take account of the dividend distributed today to Endesa shareholders.

On 11 April Enel and Acciona had announced that the offer price of 41.30 euros per share would be reduced in proportion to any dividends (including any special dividends or analogous instruments) distributed by Endesa between the date the tender was presented and the date the results of the offer were published.

The new tender price is set at 40.16 euros per share, equal to the difference between the price of 41.30 euros per share announced on 11 April and the dividend of 1.14 euros per share approved by Endesa shareholders on 20 June and paid out today.

This press release does not constitute an offer to sell or an offer to buy any securities or a solicitation of any vote or approval. Endesa, S.A. investors and security holders are urged to read the prospectus and U.S. tender offer statement from Enel S.p.A., Enel Energy Europe S.r.L., Acciona, S.A. and/or Finanzas Dos, S.A. regarding the proposed tender offer for Endesa securities when they become available, because they will contain important information. The prospectus and certain complementary documentation for the tender offer have been filed in Spain with the *Comisión Nacional del Mercado de Valores* (the "CNMV") and a pending approval by the CNMV. Likewise, if a tender offer is extended in the United States, a U.S. tender offer statement will be filed in the United States with the U.S. Securities and Exchange

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Enel SpA – Registered Office 00198 Roma, Viale Regina
Margherita 137 – Companies Register of Roma and Tax I.D.
00811720580 – R.E.A. of Roma 756032 – VAT Code
00934061003
Stock Capital Euro 6,176,196,279 (at december 31, 2006) fully
paid-in

Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents may purchase or arrange to purchase securities of Endesa, S.A. outside of any tender offer they may make for such securities, but only if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such purchase or arrangement to purchase, if required by such laws and regulations). In connection with any such purchase or arrangement to purchase, Enel S.p.A. and Enel Energy Europe S.r.L. will disseminate information regarding any such purchase or arrangement to purchase by filing a current report (*hecho relevante*) with the CNMV, an English translation of which will be filed with the SEC and Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents will rely on, and comply with the other conditions of, the class exemptive relief from Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, granted by the SEC on March 2, 2007. In addition, Enel S.p.A., Enel Energy Europe S.r.L., their affiliates and their agents may enter into agreements (including hedging transactions) with respect to securities of Endesa, S.A. if permitted to do so by the laws and regulations of Spain (including receipt of approval by the CNMV of any such agreements, if required by such laws and regulations).

This press release may contain forward-looking statements. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning and include, but are not limited to, statements about the expected future business of Enel, S.p.A. or Endesa, S.A. resulting from and following the proposed transaction. These statements are based on the current expectations of Enel S.p.A.’s management, and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the conditions to the proposed transaction, and changes in global, political, economic, business, competitive, market and regulatory forces. Enel S.p.A. and Enel Energy Europe S.r.L. do not undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.



Madrid/Roma, 2 de julio de 2007

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección de Mercados Primarios

Paseo de la Castellana, 19

28046 Madrid

Fax n°:

91 585 1662

Muy señores nuestros:
 En cumplimiento de lo dispuesto en el Artículo 82 de la Ley 24/1988, de 28 de julio, de Mercado de Valores (en adelante, “**LMV**”), ACCIONA, S.A. (en adelante, “**ACCIONA**”) y ENEL ENERGY EUROPE S.r.l. (en adelante, “**ENEL ENERGY EUROPE**”) (en lo sucesivo conjuntamente denominadas como los “**Oferentes**”), en lo relativo a la oferta pública de adquisición presentada conjuntamente por los Oferentes sobre el 100% de las acciones de ENDESA, S.A. (en adelante, “**ENDESA**”) el día 11 de abril de 2007 y comunicada a la Comisión Nacional del Mercado de Valores como Hecho Relevante número 78974 (en adelante, la “**Oferta**”), comunican el siguiente:

Dear Sirs,
 In compliance with section 82 of Act 24/1988, of July 28th, on the Securities Market (hereinafter, “**LMV**”), ACCIONA, S.A. (hereinafter, “**ACCIONA**”) and ENEL ENERGY EUROPE S.r.l. (hereinafter, “**ENEL ENERGY EUROPE**”) (hereinafter jointly referred to as the “**Offerors**”, as regards the offer to purchase jointly launched by the Offerors over all the shares of ENDESA, S.A. (hereinafter, “**ENDESA**”) on April 11, 2007 and duly reported to the Spanish National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) as Relevant Information (*Hecho Relevante*) number 78974 (hereinafter the “**Offer**”), hereby report the following:

HECHO RELEVANTE

RELEVANT INFORMATION

I.–

De conformidad con el apartado II del Hecho Relevante número 78974 por medio del cual se comunicó la presentación de la Oferta a la Comisión Nacional del Mercado de Valores, el 11 de abril de 2007, los Oferentes comunicaron que en caso de que ENDESA repartiese cualquier dividendo, realizara cualquier otra distribución o reparto o tuviese lugar la distribución de cualquier otro concepto asimilable a los anteriores, desde la fecha de la presentación de la Oferta hasta la fecha de publicación de su resultado, la contraprestación se reduciría en cuantía igual al importe bruto distribuido.

II.–

Por lo tanto, aunque la contraprestación inicialmente ofrecida por los Oferentes ascendía a 41,30 euros por cada acción de ENDESA, por aplicación de la regla de ajuste establecida en el párrafo anterior, dado que la Junta General de Accionistas de ENDESA

I.–

In accordance with paragraph II of the Relevant Information number 78974 by virtue of which the launching of the Offer was reported to the Spanish National Securities Exchange Commission, on April 11, 2007, the Offerors communicated that in the event that ENDESA pays any dividend or other distribution prior to the acceptance for payment of ENDESA securities tendered under the Offer, the consideration offered per share should be reduced by an amount equivalent to the gross distributed per share.

II.–

Therefore, even though the Offerors initially announced a consideration amounting to EUR 41.30 per share of ENDESA, after the application of the adjustment formula established in the previous paragraph, and given that the General Shareholders Meeting of ENDESA

aprobó el pasado 20 de junio el reparto de un dividendo complementario por importe de 1,14 euros por acción que ha sido abonado en el día de hoy, se ajusta la contraprestación ofrecida, resultando un importe final efectivo de CUARENTA EUROS Y DIECISEIS CENTIMOS DE EURO (40,16.-€) por cada acción de ENDESA. La contraprestación será hecha efectiva en metálico.

dated June 20, 2007 approved the distribution of a dividend of EUR 1.14 per share which has been paid today, the offer price under this Offer is adjusted resulting a final amount of EUR 40.16 per share of ENDESA. The consideration will be paid in cash.

2 de julio de 2007

July 2, 2007

Atentamente/Yours faithfully,

ACCIONA, S.A.

ENEL ENERGY EUROPE S.r.l.

P.p.

P.p.

Madrid, June 15th, 2007
Enel SpA
Viale Regina Margherita, 137
00198 Rome (Italy)

Attn.:

Mr. Andrea Brentan
Executive Vice President
Business Development an M&A

Dear Sirs,

Acciona, S.A. (Acciona) and Enel Energy Europe S.r.L a wholly owned subsidiary of Enel SpA (Enel) (collectively, the "Offerors") have launched a joint take-over bid (the "Offer") over 100% of the shares of Endesa, S.A. (Endesa). Following the launching of the Offer, Enel has requested to review certain information of Endesa in order to facilitate the Offer's proceedings and, generally, to perform other actions needed in connection with the process of the Offer.

As you are already aware, for Endesa it is essential, and a prerequisite for the furnishing of any information to you, that Enel assumes the obligations of secrecy and confidentiality with regard to the Confidential Information (defined below) to which Enel shall have access under the terms provided herein as well as those arising from the requirements of contractual good faith. Similarly, we acknowledge that it is essential for Enel, and a prerequisite for the furnishing of any information to Endesa, that Endesa assumes the obligations of secrecy and confidentiality with regard to the Confidential Information to which it shall have access under the terms provided herein as well as those arising from the requirements of contractual good faith.

Unless the context otherwise requires, the terms "Enel" and "Endesa", as used herein, shall be deemed to include any company, subsidiary or other entity controlled by, or under common control with, Enel or Endesa.

In connection with the Offer, Endesa or its Representatives (as hereinafter defined) may furnish to Enel and its Representatives, written, visual or oral information, material and documents regarding Endesa and its business. In that process, Enel or its Representatives may furnish to Endesa and its Representatives, written, visual or oral information, material and documents regarding Enel and its business, or the intended structure of the Offer or other transactions, or any other aspects that may be related thereto. Such information, material and documents, furnished by Endesa or its Representatives, or by Enel or its Representatives (such furnishing party, the "Supplier") to the other party (the "Recipient") and irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by the Recipient or its Representati ves, that contain or otherwise reflect such information, material or documents, are herein called the "Confidential Information". The term "Confidential Information" does not include information that (i) is or becomes generally available to the public, other than as a result of a disclosure by the Recipient or its Representatives in violation of this letter agreement, (ii) the Recipient can demonstrate was within the possession of the Recipient prior to its disclosure by the Supplier or (iii) the Recipient can demonstrate was or became available to the Recipient from a source other than the Supplier. The foregoing notwithstanding, the term "Confidential

Information” does include the existence and contents of this letter agreement and the fact that conversations are being held regarding the Transaction,

Since Enel is interested in studying and analyzing the Confidential Information only and exclusively for the purposes described in the first paragraph of this letter, and Endesa and Enel are interested in the confidentiality being maintained, as a condition to the furnishing of Confidential Information by the Supplier to the Recipient, the parties agree as follows:

1.

All Confidential Information furnished by the Supplier to the Recipient shall be deemed confidential and shall be kept and maintained by the Recipient under appropriate safeguards for a period of two (2) years from the date hereof and shall be used by the Recipient solely for the purposes provided herein and not for any other purpose, save to the extent required by a court or governmental agency or authority as set forth in section 2 below. In particular:

(i)

Each party shall disclose each piece of the Confidential Information only to those of its Representatives whose access to the same is indispensable for the purpose provided herein.

(ii)

Each of the Representatives of the Recipient shall be informed by the Recipient of the confidential nature of the Confidential Information and shall be directed to treat it confidentially and not to use it other than for the purposes described above. Each party shall keep records with the names of each of its Representatives having access to the Confidential Information.

Each party shall be responsible at all times for any failure by any of its Representatives to comply with the requirements set out in this letter agreement and agrees to indemnify the other party for any damages and/or other loss of any kind that it may suffer as a result of any such non-compliance by any Representative.

The parties shall be subject to the conduct rules established by the Spanish Law 24/1988, on the Stock Markets.

For purposes of this letter agreement, the term “Representatives” of a party to this letter agreement shall mean the directors, officers, employees, agents and advisors of that party or of any company, subsidiary or other entity controlled by or under common control with said party (including without limitation that party’s independent attorneys, accountants, consultants and financial advisors).

2.

If either the Recipient or any of its Representatives are requested or required by any court or governmental agency or authority to disclose any of the Confidential Information, the entity or person receiving such request or demand will use all reasonable efforts to provide the Supplier with prompt notice of such request or demand so that the Supplier shall have an opportunity to seek an appropriate protective order. Moreover, the Recipient agrees to take all reasonable steps necessary to prevent inappropriate disclosure of the Confidential Information, or, if the information is required to be disclosed, the disclosure of a minimum amount of information. For the foregoing purposes, the Recipient will to the extent possible consult with the Supplier both on the requirement to disclose the Confidential Information and on the form, content and timing of any disclosure.

3.

All Confidential Information shall be and remain the property of the Supplier. Within thirty (30) days after either party notifies the other in writing each Recipient shall, and shall

cause its Representatives to, redeliver to the corresponding Supplier all written Confidential Information that such recipient and its Representatives have received from such Supplier or its Representatives, including without limitation all copies, and such Recipient will, and shall cause its Representatives to, destroy all Confidential Information prepared by them based upon the Confidential Information supplied by such Supplier. The foregoing delivery or destruction shall be confirmed by each Recipient in writing.

4.

Each Recipient understands and acknowledges that any and all information contained in the Confidential Information, and any other information furnished by the Supplier or its Representatives, is being or will be provided without any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information so provided. Neither the Supplier nor any of its Representatives shall have any liability to the Recipient or its Representatives relating to or arising from the use of or reliance upon any Confidential Information or any errors or omissions therein.

5.

The parties acknowledge the importance to each other that the review of the Confidential Information and any conversation on the Offer be conducted in the most strict confidentiality, with only a limited number of individual Representatives of Enel and Endesa. In particular, without the prior consent of Endesa, Enel will not, and will cause its Representatives not to, contact with respect to the Confidential Information or the Offer any Representative of Endesa other than those individuals communicated to it by Endesa from time to time. Without the prior consent of Enel, Endesa will not, and will cause its Representatives not to, contact with respect to the Confidential Information or the Offer any Representative of Enel other than those individuals communicated to it by Enel from time to time.

6.

Each party reserves the right, in its sole and absolute discretion, to decline to furnish further information, to deny access to information at any time, without advance notice, without any requirement to state any reasons therefore and without any obligation to compensate or pay damages. The exercise by a party of these rights shall not affect the enforceability of any other provision of this letter agreement.

7.

Each Recipient acknowledges that money damages may not be a sufficient remedy for any breach of this letter agreement by such Recipient or its Representatives and that without prejudice to any rights or remedies at law or in equity otherwise available to the Supplier, the Supplier shall, if the Recipient breaches any provision of this letter agreement, be entitled to injunctive relief, specific performance or other appropriate equitable remedies for any such breach.

8.

The provisions of this letter agreement shall be severable if any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

9.

This letter agreement shall be construed (both as to validity and performance) and enforced in accordance with, and governed by, the laws of the Kingdom of Spain. Any judicial proceeding brought against either of the parties hereto with respect to this letter agreement may be brought in the courts of the city of Madrid irrespective of where such party may be located at the time of such proceeding, and by execution of this letter agreement, each of the parties hereto hereby consents to the non-exclusive jurisdiction of such courts and waives any defense or opposition to such jurisdiction.

Please indicate your agreement with the foregoing by signing a copy of this letter agreement and returning it to us.

Very truly yours,

Endesa, S.A

/s/ Carlos Torres Vila

Name: Carlos Torres Vila

Title: Corporate Director of Strategy

Confirmed and agreed to:

Enel SpA

/s/ Andrea Brentan

Name: Andrea Brentan

Title: Executive vice President

Business Development an M&A