



L'ENERGIA CHE TI ASCOLTA.

SEGRETERIA SOCIETARIA

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IL DIRETTORE

Roma, 9 de marzo 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 lo siguiente:

Enel S.p.A. y Enel Energy Europe S.r.L. han presentado ante la Securities and Exchange Commission ("SEC") de los Estados Unidos de América, en fecha de hoy, el Schedule 13D adjunto, del que se acompaña traducción.

Lo que se comunica, como información relevante, para público y general conocimiento

Claudio Sartorelli

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

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

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)

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

February 27, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-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 ("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).

1	NAMES OF REPORTING PERSONS: ENEL Società per Azioni I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Italy	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 105,800,000
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 105,800,000 shares in respect of which each reporting person has or shares voting power and dispositive power and 127,101,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 232,901,597* shares in the aggregate
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 105,800,000 shares in respect of which each reporting person has or shares voting power and dispositive power and 127,101,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 232,901,597* shares in the aggregate	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.0%+ shares in respect of which each reporting person has or shares voting power and dispositive power and an additional 12.0%* underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 22.0%* in the aggregate	

- + Based on 1,058,752,117 ordinary shares, nominal value €1.20 each, of Endesa, S.A. outstanding as reported in the CNMV - Comisión Nacional del Mercado de Valores website. Figure rounded. The actual percentage is 9.993% as of the date of this Schedule 13D.
- * 127,101,597 ordinary shares, nominal value €1.20 each, of Endesa, S.A. are being reported hereunder solely because the reporting persons may be deemed to have dispositive power with respect to such shares for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, as a result of the Share Swap Transactions described in Item 6 hereof. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of such ordinary shares of Endesa, S.A. for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed by each reporting person.

1	<p>NAMES OF REPORTING PERSONS:</p> <p>Enel Energy Europe Società a Responsabilità Limitata</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):</p>	
2	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):</p> <p>(a) <input checked="" type="checkbox"/></p> <p>(b) <input type="checkbox"/></p>	
3	<p>SEC USE ONLY:</p>	
4	<p>SOURCE OF FUNDS (SEE INSTRUCTIONS):</p> <p>WC</p>	
5	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</p> <p><input type="checkbox"/></p>	
6	<p>CITIZENSHIP OR PLACE OF ORGANIZATION:</p> <p>Italy</p>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	<p>SOLE VOTING POWER:</p> <p>0</p>
	8	<p>SHARED VOTING POWER:</p> <p>105,800,000</p>
	9	<p>SOLE DISPOSITIVE POWER:</p> <p>0</p>
	10	<p>SHARED DISPOSITIVE POWER:</p> <p>105,800,000 shares in respect of which each reporting person has or shares voting power and dispositive power and 127,101,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 232,901,597* shares in the aggregate</p>
11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</p> <p>105,800,000 shares in respect of which each reporting person has or shares voting power and dispositive power and 127,101,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 232,901,597* shares in the aggregate</p>	
12	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</p> <p><input type="checkbox"/></p>	
13	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):</p> <p>10.0%+ shares in respect of which each reporting person has or shares voting power and dispositive power and an additional 12.0%* underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 22.0%* in the aggregate</p>	

- + Based on 1,058,752,117 ordinary shares, nominal value €1.20 each, of Endesa, S.A. outstanding as reported in the CNMV - Comisión Nacional del Mercado de Valores website. Figure rounded. The actual percentage is 9.993% as of the date of this Schedule 13D.
- * 127,101,597 ordinary shares, nominal value €1.20 each, of Endesa, S.A. are being reported hereunder solely because the reporting persons may be deemed to have dispositive power with respect to such shares for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, as a result of the Share Swap Transactions described in Item 6 hereof. Neither the filing of this statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of such ordinary shares of Endesa, S.A. for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed by each reporting person.

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Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the “Act”), and as provided in the Joint Filing Agreement filed as Exhibit 99.1 to this statement on Schedule 13D (this “Schedule 13D”), ENEL Società per Azioni (“ENEL”) and Enel Energy Europe Società a Responsabilità Limitata (“EEE” and, together with ENEL, the “Reporting Persons”), have agreed to file one statement with respect to their ownership of ordinary shares, nominal value €1.20 each (the “Shares”) of, and American Depositary Shares (the “ADSs”), each representing the right to receive one Share of, Endesa, S.A. (the “Issuer”).

Item 1. Security and Issuer

This Schedule 13D relates to the Shares and ADSs of the Issuer, a corporation organized under the laws of the Kingdom of Spain. The Issuer’s principal executive offices are located at Ribera del Loira, 60, 28042 Madrid, Spain.

Item 2. Identity and Background

This Schedule 13D is filed by ENEL, a corporation organized under the laws of Italy, and EEE, a corporation organized under the laws of Italy. EEE is a wholly owned subsidiary of ENEL. ENEL together with its consolidated subsidiaries (the “ENEL Group”) is the principal electricity operator in Italy, with a leading position in the generation, distribution and sale of electricity, and distribution and sale of gas. The registered office of each of ENEL and EEE is located at Viale Regina Margherita 137, 00198 Rome, Italy. See Annex 1 to this Schedule 13D for a list of ENEL’s and EEE’s current directors, and the current executive officers of the ENEL Group.

During the past five (5) years, none of ENEL, EEE, and to the best of their knowledge, their current directors or executive officers has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to United States federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On February 27, 2007, EEE purchased 105,800,000 Shares, which represent 9.993% (based on 1,058,752,117 Shares outstanding as reported in the CNMV — *Comisión Nacional del Mercado de Valores* website) of the share capital of the Issuer, at €39.00 each in an off-market transaction with certain institutional investors. This acquisition was funded with working capital of ENEL from ENEL’s own cash-flows and existing working capital credit lines. The acquisition was announced in press releases by ENEL dated February 27, 2007 and February 28, 2007, which are attached hereto as Exhibit 99.11.

On March 1, 2007, EEE entered into a Share Swap Transaction with UBS Limited in respect of 74,112,648 Shares (the “UBS Share Swap Transaction”). The UBS Share Swap Transaction required a collateral cash payment by EEE to UBS Limited equal to €722,598,318 on March 6, 2007, which was funded with working capital of ENEL from ENEL’s own cash flows and

existing working capital credit lines. EEE expects to fund interim payments under the UBS Share Swap Transaction with ENEL's working capital from ENEL's own cash flows and existing working capital credit lines. The UBS Share Swap Transaction was announced in a press release by ENEL dated March 1, 2007, which is attached hereto as Exhibit 99.13. The disclosure under Item 6 is incorporated herein by reference.

On March 1, 2007, EEE entered into a Share Swap Transaction with Mediobanca — Banca di Credito Finanziario S.p.A. ("Mediobanca") in respect of 48,488,949 Shares, and on March 2, 2007, EEE entered into another Share Swap Transaction with Mediobanca in respect of 4,500,000 Shares (collectively, the "Mediobanca Share Swap Transactions" and, together with the UBS Share Swap Transaction, the "Share Swap Transactions"). The Mediobanca Share Swap Transactions required a collateral cash payment by EEE to Mediobanca equal to €472,767,253 on March 6, 2007 and €43,875,000 on March 7, 2007, which were funded with working capital of ENEL from ENEL's own cash flows and existing working capital credit lines. EEE expects to fund interim payments under the Mediobanca Share Swap Transactions with ENEL's working capital from ENEL's own cash flows and existing working capital credit lines. The Mediobanca Share Swap Transactions were announced by ENEL in separate press releases dated March 1, 2007 and March 2, 2007, which are attached hereto as Exhibit 99.14 and Exhibit 99.15, respectively. The disclosure under Item 6 is incorporated herein by reference.

Item 4. Purpose of Transaction

The Reporting Persons acquired Shares for strategic investment purposes. The Reporting Persons believe that their investment in the Issuer represents a unique opportunity to increase the investments of the ENEL Group in the Spanish energy market, where it already owns electricity generation and distribution assets, and other European countries. The Reporting Persons' investment is consistent with ENEL's ongoing strategy to seek new investment opportunities in core energy businesses in Spain, where demand for electricity is expected to grow at a higher rate than the European average, and other European countries and Latin America.

On January 26, 2007, E.ON Aktiengesellschaft ("E.ON"), through its wholly owned subsidiary E.ON Zwölfte Verwaltungs GmbH ("E.ON 12"), filed a Tender Offer Statement on Schedule TO (including its exhibits, and as amended, supplemented or otherwise modified prior to the date hereof, the "E.ON Schedule TO") with the United States Securities and Exchange Commission (the "SEC"), relating to the offer by E.ON 12 to acquire all the outstanding Shares and ADSs, upon the terms and subject to the conditions described in the E.ON Schedule TO (as amended, the "E.ON Tender Offer"). The Reporting Persons do not currently intend to tender any Shares or ADSs in the E.ON Tender Offer. The Reporting Persons may change their plan in respect of the E.ON Tender Offer at any time based on their view of their best interests and other factors in light of E.ON's future actions and proposals, the marketplace, industry and other conditions, including without limitation economic and stock market conditions.

The Reporting Persons presently intend to become a key shareholder of the Issuer. Assuming they continue to hold or acquire sufficient Shares or ADSs, and subject to compliance with applicable regulatory, legal and other requirements, the Reporting Persons presently intend to seek to take an active role with respect to the management and operations of the Issuer, and, subject to authorization from Spanish regulatory authorities, to seek representation on the Issuer's board of directors and/or management team. There can be no assurance that the

Reporting Persons will be able to achieve any of these objectives and the Reporting Persons may change their plans at any time based on their view of their best interests and other factors in light of marketplace, industry and other conditions, including without limitation economic and stock market conditions.

Assuming that the Issuer has 13 seats on its board of directors (as is currently the case), due to provisions of Spanish corporate law providing for proportional representation for shareholder nominees on boards of directors, a shareholder of the Issuer holding approximately 7.7% of the outstanding Shares would be entitled to appoint a director to the Issuer's board of directors when there exists a vacancy on the board. Such a vacancy would ordinarily be expected to occur no earlier than the Issuer's ordinary shareholders meeting within the first six months of 2007. If the Reporting Persons continue to hold a sufficient percentage of the outstanding Shares, subject to compliance with applicable regulatory, legal and other requirements, and, specifically subject to authorization from Spanish regulatory authorities, the Reporting Persons will choose to exercise their rights pursuant to these proportional representation procedures, which would entitle them to nominate and elect one director at their current voting rights holding of 9.993% (based on the 105,800,000 Shares purchased by the Reporting Persons on February 27, 2007), two directors if their holdings reach 15.4%, or three directors if their holdings reach 23.1%. Outside of the context of this right to appoint directors, the Issuer's organizational documents provide that no shareholder of the Issuer may vote over 10% of the Shares regardless of its level of ownership. Therefore, unless this provision in the Issuer's organizational documents is repealed or amended, the Reporting Persons will be prohibited from voting more than 10% of the outstanding Shares, including without limitation on any vote relating to any extraordinary corporation transaction involving the Issuer or otherwise, outside of the context of appointing directors pursuant to the proportional representation rights referred to above.

The Reporting Persons have no present plans or proposals regarding the elimination or amendment of the 10% voting limitation provision of the Issuer's organizational documents. The Reporting Persons may in the future seek or support such elimination or amendment depending on their view of their best interests and other factors in light of marketplace, industry and other conditions, including without limitation economic and stock market conditions. Similarly, the Reporting Persons have no present plans or proposals regarding the proportional representation provision and other provisions in the Issuer's organizational documents regulating the composition of and eligibility of persons to serve on the Issuer's board. The Reporting Persons may in the future seek or support changes in such provisions depending on their view of their best interests and other factors in light of marketplace, industry and other conditions, including without limitation economic and stock market conditions. ENEL filed a press release answering questions posed by the CNMV regarding its acquisition of the 105,800,000 Shares dated February 28, 2007, which is attached hereto as Exhibit 99.12.

Subject to receipt of the applicable regulatory approvals, including without limitation the prior approval of the Spanish energy regulator, the *Comisión Nacional de Energía* ("CNE"), for acquisitions of more than 10% of the share capital of the Issuer and subject to the Reporting Persons' view of their best interests and other factors in light of marketplace, industry and other conditions, including without limitation economic and stock market conditions and the other factors noted below, the Reporting Persons presently intend to acquire additional Shares

and/or ADSs, in open market or privately negotiated transactions, or otherwise, up to a percentage (calculated in accordance with Spanish law) that does not require the Reporting Persons to make a mandatory tender offer for the Issuer's Shares. Under applicable Spanish law, the Reporting Persons would be required to launch a mandatory tender offer for the Issuer's Shares if their ownership percentage (calculated in accordance with Spanish law) of the Issuer equals 25% or more. There is, however, proposed legislation in Spain that would increase the threshold requiring a mandatory tender offer to an ownership percentage of 30% or more. If such legislation comes into effect in the form currently proposed, the Reporting Persons might acquire additional Shares or ADSs, in open market or privately negotiated transactions or otherwise, but do not presently intend to acquire Shares or ADSs representing an ownership percentage that would require them to launch a mandatory tender offer under Spanish law. The calculation of the ownership percentage of a shareholder under Spanish law for purposes of determining whether that shareholder must make a mandatory tender offer for an issuer is not the same as the determination whether such shareholder is the beneficial owner of shares for purposes of Section 13(d) under the Act. Therefore, a person may be required to report beneficial ownership of shares pursuant to Section 13(d) under the Act, including shares in excess of the mandatory tender offer trigger threshold under Spanish law, without necessarily being required to launch a mandatory tender offer under Spanish law.

As described under Item 6 below, EEE has entered into the UBS Share Swap Transaction relating to a total of approximately 7.0% of the Shares and the Mediobanca Share Swap Transactions relating to a total of approximately 5.0% of the Shares. Any increase in the Reporting Persons' ownership percentage of the Issuer pursuant to these Share Swap Transactions is subject to, among other things, receipt of prior approval of the CNE. The Reporting Persons have sought such prior approval and expect a response from the CNE within the next two months. ENEL filed a press release relating to this request for approval dated March 1, 2007, which is attached hereto as Exhibit 99.14.

The exercise of the voting rights attributable to the 105,800,000 Shares, in respect of which the Reporting Persons have voting power, is subject to two regulatory restrictions under applicable Spanish law.

The first regulatory restriction limits the voting rights of any person with an interest in more than one of the top five significant energy companies (*operador principal*). A person with an interest in more than one of the top five significant energy companies may not exercise its voting rights in excess of 3% of the outstanding share capital in respect of one of such companies in which it holds an interest. During the first quarter of each year, the CNE publishes the entities considered to be the top five significant energy companies based on their respective shares of the relevant Spanish energy markets. In February 2006, Enel Viesgo Generación, S.L., a subsidiary of ENEL in Spain, was specifically considered as one of the top five significant energy companies by the CNE as a result of its approximately 3.2% market share in the electricity generation market in Spain for 2004. The Reporting Persons expect that, in line with the practice of the regulator, Enel Viesgo Generación, S.L. will not be considered one of the significant energy companies in the CNE's determination to be published during March 2007, because other market participants which in prior years had smaller shares of the Spanish electricity generation market have, during 2005 and 2006, exceeded the electricity generation market share of Enel Viesgo Generación, S.L.

The second regulatory restriction relates to the obligation of any purchaser of the share capital of the Issuer who is directly or indirectly controlled by a governmental entity, or in which a governmental entity holds a significant interest, to report such acquisition to the Minister of Industry, Tourism and Commerce. Upon receipt of such notice (or, failing such notice, upon becoming aware of any such acquisition), the Spanish government may confirm the voting rights attributable to the acquired shares or may suspend the voting rights attributable to the acquired shares. On March 1, 2007, ENEL notified the Minister of Industry, Tourism and Commerce of the acquisition of Shares by EEE and sought confirmation from the Spanish government to the effect that the Reporting Persons will be entitled to exercise all voting rights attributable to Shares they may hold from time to time. The Reporting Persons expect that the Spanish government will confirm or suspend their voting rights with respect to the share capital of the Issuer held by them within the next two months. ENEL filed a press release relating to this issue on March 1, 2007, which is attached hereto as Exhibit 99.14.

There can be no assurance as to whether the Reporting Persons would or would not effect any acquisitions of any additional Shares and/or ADSs. The Reporting Persons will evaluate the Issuer and their holdings in the Issuer on a continuing basis. Whether the Reporting Persons make any proposals related to the Issuer or the Shares and/or ADSs, purchase any additional Shares and/or ADSs or dispose of any Shares and/or ADSs, and the amount and timing of any such transactions, will depend upon the Reporting Persons' continuing assessment of pertinent factors, including the Issuer's and the Reporting Persons' respective businesses and prospects, other investment opportunities available to the Reporting Persons, economic conditions, stock market conditions, the attitudes and actions of the board of directors and management of the Issuer and of other investors in, and potential purchasers of, Shares and ADSs, the availability of Shares and/or ADSs for purchase at price levels that the Reporting Persons consider acceptable, and the availability and nature of opportunities to dispose of the Reporting Persons' interest in the Issuer to realize trading profits or minimize trading losses. Depending upon their assessments of these and other factors from time to time, the Reporting Persons may change their present intentions and reserve the right to, among other things, (a) hold their investments in the Issuer; (b) dispose of some or all of the Shares and/or ADSs held by the Reporting Persons or acquire additional Shares and/or ADSs from third parties (by means of open market or privately negotiated transactions, by tender offer or otherwise, for cash or for other consideration); (c) seek to acquire or influence control of the Issuer, the means of which may include Issuer board representation; (d) seek to enter into business relations or transactions with the Issuer; (e) engage in short selling of, swap agreements with respect to or any hedging or similar transaction with respect to the Shares and/or ADSs; (f) enter into contracts, arrangements, understandings or relationships with other investors in, and potential purchasers of, securities of the Issuer; or (g) take any other action similar or in addition to those listed above or as further described below in this Item.

Items 5 and 6 below are hereby incorporated in this Item 4 by reference. Except as otherwise disclosed in those items or in this Item 4, the Reporting Persons do not currently have any contracts, arrangements, understandings or relationships with any person with respect to the voting or holding of the Issuer's securities or that would be related to or would result in any of the matters described in Items 4(a)-(j) of Schedule 13D; however, as disclosed above, as part of the ongoing evaluation of this investment and investment alternatives, including in connection with the possible acquisition of Shares and/or ADSs referred to herein, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with

respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer, other shareholders of the Issuer, holders of debt securities issued by or loans made to the Issuer or its subsidiaries, E.ON or other third parties regarding such matters.

The Reporting Persons may also take any other action with respect to the Issuer or any of its debt or equity securities in any manner permitted by law.

Item 5. Interest in Securities of the Issuer

On February 27, 2007, EEE, a wholly owned subsidiary of ENEL, purchased, through UBS Limited as broker, 105,800,000 Shares, which represent 9.993% of the share capital of the Issuer, for €4,126.2 million (or €39.00 per Share). ENEL, through its wholly owned subsidiary, EEE, and subject to the restrictions described in Item 4, has the sole power to vote or direct the vote and dispose or direct the disposition of these 105,800,000 Shares. No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, these 105,800,000 Shares owned by the Reporting Persons.

In addition, as described under Item 6 below, on March 1, 2007 and March 2, 2007, EEE entered into the Share Swap Transactions. The Share Swap Transactions do not grant EEE or ENEL the right to acquire (other than in connection with the physical settlement provisions of the Share Swap Transactions), dispose of or vote, nor require UBS Limited or Mediobanca to hold, any Shares or ADSs.

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

Share Swap Transactions

On March 1, 2007, EEE entered into the UBS Share Swap Transaction, which relates to 74,112,648 Shares (approximately 7.0% of the share capital of the Issuer), and on March 1, 2007, and March 2, 2007, EEE entered into the Mediobanca Share Swap Transactions, which relate collectively to 52,988,949 Shares (approximately 5.0% of the share capital of the Issuer). Each Share Swap Transaction is evidenced by a confirmation under ISDA Master Agreements dated March 1, 2007 and March 2, 2007. Copies of the Share Swap Transaction confirmation agreements and the relevant ISDA Master Agreement form are attached hereto as Exhibits 99.2, 99.4, 99.6 and 99.8 and are incorporated herein by reference. The obligations of EEE under each of the Share Swap Transactions are guaranteed by ENEL under related guarantees dated March 1, 2007 and March 2, 2007. Copies of these guarantees are attached hereto as Exhibits 99.3, 99.5 and 99.7. The following summaries relating to the Share Swap Transactions are qualified in their entirety by reference to the copies of the Share Swap Transaction confirmation agreements, the ISDA Master Agreement form and the related guarantees filed as Exhibits to this Schedule 13D.

The Share Swap Transactions do not grant EEE or ENEL the right to acquire (other than in connection with the physical settlement provisions of the Share Swap Transactions), dispose of or vote, nor require UBS Limited or Mediobanca to hold, any Shares or ADSs.

UBS Share Swap Transaction

Under the UBS Share Swap Transaction, UBS Limited agreed to pay EEE an amount equal to any increase, and EEE agreed to pay UBS Limited an amount equal to any decrease, in the official market price of 74,112,648 Shares above or below a reference price of €39.0 per Share during the period between March 1, 2007 and June 1, 2007. EEE has the right to extend the relevant valuation date beyond June 1, 2007 one or more times for periods of three calendar months, but not beyond March 1, 2010.

Under the UBS Share Swap Transaction confirmation agreement, EEE has the right to terminate the UBS Share Swap Transaction upon seven business days' prior notice to UBS Limited.

At the expiration of the UBS Share Swap Transaction, EEE may require UBS Limited to physically deliver all or any of the Shares subject to the UBS Share Swap Transaction upon payment by EEE of an amount per Share equal to the volume-weighted average execution price per Share at which UBS Limited actually establishes its hedge positions (if any) subject to a maximum of €39 per Share. Physical settlement is conditioned on the prior approval of the CNE and compliance with other applicable laws and regulations. The UBS Share Swap Transaction confirmation agreement also contemplates certain interim payments during the period it is outstanding.

On March 6, 2007, EEE made a collateral cash payment to UBS Limited of €722,598,318, representing 25% of the equity notional amount.

Mediobanca Share Swap Transactions

Under the Mediobanca Share Swap Transaction dated March 1, 2007, Mediobanca agreed to pay EEE an amount equal to any increase, and EEE agreed to pay Mediobanca an amount equal to any decrease, in the official market price of 48,488,949 Shares above or below a reference price of €39.0 per Share during the period between March 1, 2007 and June 1, 2007. Under the Mediobanca Share Swap Transaction dated March 2, 2007, Mediobanca agreed to pay EEE an amount equal to any increase, and EEE agreed to pay Mediobanca an amount equal to any decrease, in the official market price of 4,500,000 Shares above or below a reference price of €39.0 per Share during the period between March 2, 2007 and June 1, 2007. Under both Mediobanca Shares Swap Transactions, EEE has the right to extend the relevant valuation date beyond June 1, 2007 one or more times for periods of three calendar months, but not beyond March 1, 2010. EEE has, furthermore, the right to terminate each Mediobanca Share Swap Transaction upon seven business days' prior notice to Mediobanca.

At the expiration of each Mediobanca Share Swap Transaction, EEE may require Mediobanca to physically deliver all or any of the Shares subject to the respective Mediobanca Share Swap Transaction upon payment by EEE of an amount per Share equal to the volume-weighted average execution price per Share at which Mediobanca actually establishes its hedge positions (if any) subject to a maximum of €39 per Share. Physical settlement is conditioned on the prior approval of the CNE and compliance with other applicable laws and regulations. Each Mediobanca Share Swap Transaction confirmation agreement also contemplates certain interim payments during the period it is outstanding.

On March 6, 2007, EEE made a collateral cash payment to Mediobanca of €472,767,253, representing 25% of the equity notional amount under the Mediobanca Share Swap Transaction dated March 1, 2007. On March 7, 2007, EEE made a collateral cash payment to Mediobanca of €43,875,000 representing 25% of the equity notional amount under the Mediobanca Share Swap Transaction dated March 2, 2007.

Other Contracts, Arrangements, Understandings or Relationships

On February 27, 2007, EEE entered into a brokerage agreement with UBS Limited pursuant to which UBS Limited acted as EEE's broker in connection with the acquisition of 105,800,000 Shares. UBS Limited received a brokerage fee of 0.20% of the aggregate purchase price of the 105,800,000 Shares. This summary is qualified in its entirety by reference to the copy of the brokerage agreement with UBS Limited filed as Exhibit 99.9 to this Schedule 13D.

On March 1, 2007, EEE entered into a structuring fee agreement with UBS Limited whereby EEE agreed to pay a structuring fee in connection with the transaction described in this Schedule 13D to UBS Limited. Under this structuring fee agreement, in connection with EEE's purchase of up to 105,875,210 Shares, EEE agreed to pay an amount equal to 13.5 basis points multiplied by the total number of Shares purchased by EEE through any share swap transaction multiplied by the average price across all such share swap transactions. Under this structuring fee agreement, in connection with EEE's purchase of additional Shares in excess of 105,875,210, EEE agreed to pay an amount equal to 12.5 basis points multiplied by the total number of Shares purchased by EEE through any share swap transaction multiplied by the average price across all such share swap transactions. This summary is qualified in its entirety by reference to the copy of the structuring fee agreement with UBS Limited filed as Exhibit 99.10 to this Schedule 13D.

Dresdner Kleinwort, the investment division of Dresdner Bank AG, has provided financial advisory services to ENEL in connection with investment opportunities in the Spanish market, including investments in the Issuer. UBS Limited has provided financial advisory services to ENEL in connection with the transactions described in this Schedule 13D since February 27, 2007.

Other than as described in this Item 6 and Items 3, 4 and 5 above, as of the date of filing of this Schedule 13D, neither Reporting Person has any contracts, arrangements, understandings or relationships with any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

Exhibit	Description
99.1.	Joint Filing Agreement between ENEL S.p.A. and Enel Energy Europe S.r.L. dated

Exhibit	Description
	March 9, 2007.
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.
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.
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.
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.
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.
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.
99.8.	International Swaps & Derivatives Association, Inc. Master Agreement
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.
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.
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 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.

Exhibit	Description
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.

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: March 9, 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

Annex 1

The table below sets forth the name, citizenship, position at ENEL and principal occupations of ENEL's current directors:

<u>Name</u>	<u>Citizenship</u>	<u>Position at ENEL</u>	<u>Principal Occupation</u>
Piero Gnudi	Italian	Chairman	Chairman, Emittenti Titoli S.p.A.; Director, Unicredito Italiano; Receiver, Fochi Group
Fulvio Conti	Italian	Chief Executive Officer and General Manager	Director, Barclays PLC
Giulio Ballio	Italian	Director	Professor and President, Milan Polytechnic Institute
Augusto Fantozzi	Italian	Director	Lawyer; Deputy Chairman, Banca Antonveneta S.p.A.
Alessandro Luciano	Italian	Director	Lawyer; Chairman, Centostazioni S.p.A.
Fernando Napolitano	Italian	Director	CEO, Booz Allen Hamilton, Italia
Francesco Taranto	Italian	Director	Director, Banca Carige S.p.A., Cassa di Risparmio di Firenze S.p.A., Unicredit Xelion Banca S.p.A., Pioneer Global Asset Management S.p.A., Kedrios S.p.A., Alto Partners SGR S.p.A.
Gianfranco Tosi	Italian	Director	Professor, Milan Polytechnic Institute; Chairman, Cultural Center for Lombardy
Francesco Valsecchi	Italian	Director	Lawyer; Chairman, BancoPosta Fondi SGR S.p.A.

The table below sets forth the name, citizenship, position at EEE and principal occupations of EEE's current directors:

<u>Name</u>	<u>Citizenship</u>	<u>Position at EEE</u>	<u>Principal Occupation</u>
Fulvio Conti	Italian	Chairman	Chief Executive Officer and General Manager, ENEL; Director, Barclays PLC
Luigi Ferraris	Italian	Director	Chief Financial Officer in charge of Accounting, Planning and Control Department, ENEL
Andrea Brentan	Italian	Director	Head of M&A and Business Development Unit of International Division, ENEL Group
Claudio Machetti	Italian	Director	Chief Financial Officer in charge of Finance Department, ENEL
Carlo Tamburi	Italian	Director	Head of Procurement and Services Department, ENEL

Senior Management

The table below sets forth the name, citizenship and management position of the current executive officers of the ENEL Group:

<u>Name</u>	<u>Citizenship</u>	<u>Management Position</u>
Andrea Brentan	Italian	Head of M&A and Business Development Unit of International Division
Alessandro Bufacchi	Italian	Head of Information and Communication Technology Department
Antonio Cardani	Italian	Head of Audit Department
Salvatore Cardillo	Italian	General Counsel
Massimo Cioffi	Italian	Head of Human Resources and Organization Department
Gianluca Comin	Italian	Head of Communication Department
Luigi Ferraris	Italian	Chief Financial Officer in charge of Accounting, Planning and Control Department
Sandro Fontecedro	Italian	Head of Generation and Energy Management Division
Livio Gallo	Italian	Head of Infrastructure and Networks Division
Claudio Machetti	Italian	Chief Financial Officer in charge of Finance Department
Gianfilippo Mancini	Italian	Head of the Energy Management Unit of Generation and Energy Management Division
Massimo Romano	Italian	Head of Regulatory Affairs and Corporate Strategy Department
Claudio Sartorelli	Italian	Head of Corporate Affairs Department
Francesco Starace	Italian	Head of Market Division
Carlo Tamburi	Italian	Head of Procurement and Services Department

JOINT FILING AGREEMENT

This Joint Filing Agreement is between each of the undersigned parties and is dated as of March 9, 2007.

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the ordinary shares, nominal value €1.20 each and the American Depositary Shares, each representing the right to receive one ordinary share, nominal value €1.20 each, of Endesa, S.A., and that this Joint Filing Agreement be included as an Exhibit to such joint filing.

This Joint Filing Agreement may be executed in one or more counterparts, and each such counterpart shall be an original but all of which, taken together, shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the date set forth above.

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

UBS Investment Bank, London

Date: 1 March, 2007
To: Enel Energy Europe Srl (“Counterparty”)
Fax No.: +39 06 83 05 92 75
From: UBS Limited (“UBS”)
Re: Share Swap Transaction — UBS Reference:

This agreement (this “Confirmation”) confirms the terms of a transaction that UBS and Counterparty have agreed to enter on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The 2000 ISDA Definitions (the “Swap Definitions”) and the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”, and with the Swap Definitions, the “Definitions”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions govern. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs.

This Confirmation, together with all other documents referring to the ISDA Form (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border), in standard printed form, but with (i) EUR as Termination Currency, (ii) Loss as the payment measure on early termination under Section 6(e), (iii) the guarantee issued to UBS by Enel SpA in respect of the obligations of Counterparty under the Transaction constitutes a Credit Support Document in relation to Counterparty, (iv) the event of Counterparty ceasing to be majority controlled (directly or indirectly) by Enel SpA being an Additional Termination Event with Counterparty as the sole Affected Party, and (v) English law as Governing Law, as if we had executed an agreement in such form (with any elections and modifications specified below) (the “ISDA Form”) on Trade Date of the Transaction to which this Confirmation relates. In the event of any inconsistency between the this Confirmation and any other part of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction are:

General Terms

Trade Date: 1 March, 2007, or if such day is not an Exchange Business Day, the first Exchange Business Day thereafter. (Time of execution available upon request.)

Effective Date: The third Exchange Business Day after the Trade Date.

Termination Date: The Cash Settlement Payment Date, if Cash Settlement applies, and the Settlement Date, if Physical Settlement applies.

Shares: The common stock of Endesa S.A. (the "Issuer") (ISIN:ES0130670112)

Exchange(s): Bolsa de Madrid

Related Exchange(s): All Exchanges

Interim Payments

On the Effective Date, the Counterparty will pay UBS an amount equal to 25% of the Equity Notional Amount

On the first Floating Amount Payment Date,

(i) if the Current Notional Amount is greater than the 25% of the Equity Notional Amount, the Counterparty shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to UBS; and

(ii) if the Current Notional Amount is less than the Equity Notional Amount, UBS shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to the Counterparty

On the second Floating Amount Payment Date,

(i) if the Current Notional Amount with respect to the second Floating Amount Payment Date is greater than the Current Notional Amount with respect to the first Floating Amount Payment Date, the Counterparty shall pay to UBS the difference between 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date

(ii) if the Current Notional Amount with respect to the second Floating Amount Payment Date is less than the Current Notional Amount with respect to the first Floating Amount Payment Date, UBS shall pay the difference between 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date

On the third Floating Amount Payment Date,

- (i) if the Counterparty has not elected to extend this Transaction in accordance with the Optional Maturity Extension provision below, UBS shall pay to the Counterparty an amount equal to 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date; and
- (ii) if the Counterparty has elected to extend this Transaction in accordance with the Optional Maturity Extension provision below,
 - (x) if 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, then the Counterparty shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to UBS; and
 - (y) if 100% of the Current Notional Amount with respect to the third Floating Amount is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, UBS shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to the Counterparty

On each subsequent Floating Amount Payment Date,

- (i) if the Current Notional Amount with respect to that Floating Amount Payment Date is greater than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, the Counterparty shall pay the difference to UBS; and
- (ii) if the Current Notional Amount with respect to that Floating Amount Payment Date is less than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, UBS shall pay the difference to the Counterparty

On the Termination Date, UBS shall pay to the Counterparty an amount equal to the sum of (a) all the amounts paid to UBS by the Counterparty pursuant to this Interim Payments section on all previous Floating Amount Payment Date section less (b) all the amounts paid to the Counterparty by UBS pursuant to this Interim Payments provision section on all previous Floating Amount Payment Date

Current Notional Amount: Means, with respect to each Floating Amount Payment Date, the product of (i) the closing price per Share as of the last Exchange Business Day to occur during the period up to and including that Floating Amount Payment Date and (ii) the Number of Shares

Equity Amounts

Equity Amount Payer: UBS

Number of Shares: The number of Shares in relation to which UBS advises Counterparty on the Trade Date that it has been able to hedge its exposure under this Transaction, subject to a maximum of 74,112,648 Shares.

Equity Notional Amount: An amount in EUR equal to the product of (i) the Number of Shares and (ii) the Initial Price

Equity Notional Reset: Not applicable

Type of Return: Total Return

Multiplier: One

Initial Price: The volume-weighted average execution price per Share at which UBS actually establishes its Hedge Positions for this Transaction, as determined by the Calculation Agent subject to a maximum of EUR 39.00.

Dividends

Dividend Period: The period from but excluding the Trade Date to and including the Valuation Date

Dividend Amount: With respect to each payment of cash dividends by the Issuer for which the ex-dividend date falls during the Dividend Period, the amount that would be payable to UBS, net of any applicable taxes, if UBS were a holder of a number of Shares equal to the Number of Shares

Re-investment of Dividends: Inapplicable

Dividend Payment Dates: With respect to each Dividend Amount, the date on which holders of the Shares receive the corresponding dividend from the Issuer

Dividends: For the avoidance of doubt, subject to the provisions of this Transaction on Potential Adjustment Events, the parties acknowledge that “Dividends” includes dividends, extraordinary dividends and free cash distributions (non-cash distributions being dealt with under Potential Adjustment Events provisions, whereby the Calculation Agent is required to act in good faith and in a commercially reasonable manner to reflect, among other things, the economics of any non-cash distributions).

Floating Amount 1

Floating Amount Payer: Counterparty

Notional Amount: Equity Notional Amount

Floating Amount Payment Dates: The 1st day of each calendar month from, but excluding the Trade Date, to, and including, the Termination Date.

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 1 Month

Spread: 0.40 %

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Floating Amount 2

Floating Amount Payer: UBS

Notional Amount: For the first Calculation Period, 25% of the Equity Notional Amount, for each of the second and third Calculation Periods, 25% of the Current Notional Amount for the Floating Amount Payment Date on which such second or third Calculation Period (as the case may be) begins, and for each subsequent Calculation Period, 100% of the Current Notional Amount for the Floating Amount Payment Date on which such Calculation Period begins.

Floating Amount Payment Dates: As for Floating Amount 1

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 1 Month

Spread: Zero

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Settlement Terms

Cash Settlement: Applicable, subject to the “Conditional Right to Elect Physical Settlement” provisions below.

Cash Settlement Payment Date: Three Currency Business Days after the Valuation Date

Final Price: The arithmetic mean of the Relevant Prices for the Averaging Dates.

Relevant Price: For each Averaging Date, the Exchange-published daily volume-weighted average price per Share on that Averaging Date.

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: 1 June, 2007, subject to the Optional Maturity Extension and Optional Early Termination provisions below.

Averaging Dates: The Valuation Date and each of the 5 Exchange Business Days immediately prior to the Valuation Date

Averaging Date Disruption: Modified Postponement

Conditional Right to Elect Physical Settlement

Counterparty may elect Physical Settlement in relation to this Transaction, but only if:

- (1) Counterparty gives UBS notice of such election at least three Exchange Business Days’ prior to the first Averaging Date;

- (2) no Event of Default has occurred and is continuing with respect to Counterparty at the time such notice is given; and
- (3) Physical Settlement of this Transaction would be in compliance with all applicable laws and regulations (which includes, without limitation, any requirement there might be in Spain, or in Spanish law, for approval from the Spanish Comisión Nacional de Energía (“CNE”), prior approval of the CNE), and Counterparty confirms the same to UBS.

Where Physical Settlement has been elected in accordance with the foregoing, Cash Settlement shall no longer be applicable, but instead Physical Settlement shall be applicable, and the Settlement Date in relation to such Physical Settlement shall be the third Clearance System Business Day after the Valuation Date.

Share Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Notwithstanding anything below, Sections 12.2 and 12.3 of the Equity Definitions do not apply to any Merger Event or Tender Offer the Announcement Date for which is before the Trade Date, but, for the avoidance of doubt, such Sections do apply to any other Merger Event or Tender Offer.

Consequences of Merger Events

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment
 Tender Offer: Applicable (subject to the foregoing)

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: UBS

Composition of Combined Consideration: Inapplicable

Nationalisation or Insolvency: Negotiated Close-Out

Delisting: Cancellation and Payment

Additional Disruption Events

Failure to Deliver:	Inapplicable
Change in Law:	Applicable
Insolvency Filing:	Inapplicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	UBS
Determining Party:	UBS

Optional Early Termination

The Counterparty may terminate this Transaction as at any Exchange Business Day (prior to the Valuation Date) designated by the Counterparty (the day so designated, the “Optional Termination Date”) by giving not less than 7 Exchange Business Days’ notice to UBS, in which case, and notwithstanding any other provision of this Confirmation, the Valuation Date is brought forward to the Optional Termination Date, and :

- (1) If Cash Settlement applies, then, in addition to any Equity Amount, Floating Amounts or Dividend Amount payable,
 - (i) the Counterparty must pay to UBS an amount, determined by the Calculation Agent, equal to any loss to UBS; and
 - (ii) UBS must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to UBS
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date, and
- (2) if Physical Settlement applies, then, in addition to any Floating Amounts, Equity Notional Amount and any Dividend Amounts payable, and the obligation to deliver the Number of Shares to be Delivered,
 - (i) the Counterparty must pay to UBS an amount, determined by the Calculation Agent, equal to any loss to UBS; and
 - (ii) UBS must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to UBS,
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date.

Optional Maturity Extension

At any time before the day that is two Exchange Business Days before what would otherwise be the first Averaging Date, Counterparty may by notice to UBS elect to extend the maturity of this Transaction by three months, so that the Valuation Date is, subject to the Following Business Day Convention, deferred to the 1st day of the calendar month that is three calendar months after what would otherwise have been the Valuation Date, provided however that the Valuation Date cannot be deferred beyond 1 March, 2010

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) *Status of Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: UBS

Representation and Warranties by Counterparty

Counterparty represents, warrants and agrees to and with UBS that:

- (1) it is not aware of any material change or any development involving a material change in the condition (financial or otherwise) of the Issuer and its subsidiaries or any other material information in the context of the Transaction, including any unpublished price-sensitive information with respect to the Shares;
- (2) all internal consents and authorisations required by it in connection with this Transaction have been obtained and all policies and procedures complied with;

- (3) it understands that, subject to the “Conditional Right to Elect Physical Settlement” provisions above, this Transaction is a cash settled instrument, and that it does not, by virtue of this Transaction alone obtain any beneficial or other ownership rights as to Shares (including, without limitation, as to voting and disposition, so that, for the avoidance of doubt, if, and to the extent that, UBS holds any Shares as a Hedge Position in relation this Transaction, UBS is not obliged to exercise voting rights it may have by reason of such shareholding in accordance with the wishes of Counterparty);
- (4) it has not made, and will not make, any representations or warranties to other parties (including, without limitation, the Issuer and the Issuer’s representatives or management) that it has, by virtue of this Transaction, any ownership or voting rights of a type contemplated by (3) above;
- (5) it intends to, and will, make any and all required disclosures regarding any exposure it obtains to Shares under this Transaction;
- (6) Without, for avoidance of doubt, prejudice to any obligation UBS in relation to Physical Settlement, UBS has no obligation to establish or maintain any particular type of Hedge Positions in relation to this Transaction, including, without limitation, any purchase or ownership of Shares;
- (7) it has not reached any decision to launch a takeover bid for the Issuer; and
- (8) it is not acting in concert with any other shareholder of the Issuer in relation to the Shares or the Issuer, nor has it entered into any agreement to do so.

Account Details

Payments to UBS: (to be advised)

Payments to Counterparty: (to be advised)

Please indicate your agreement to the foregoing by signing a copy of this Confirmation and returning it to us by fax to +44 20 7568 9257 or in pdf to each of the following email addresses or: ash.gulati@ubs.com; mathieu.forcioli@ubs.com; james.eves@ubs.com

Signed on behalf of

UBS

By: /s/ AK Gulati
Name: AK Gulati
Title: Director

By: /s/ Piero Novelli
Name: Piero Novelli
Title: Managing Director

Agreed and accepted as of the first date written above

ENEL ENERGY EUROPE SRL

By: /s/ Claudio Machetti
Name: Claudio Machetti
Title: Director

This information is communicated by UBS AG and/or its affiliates (“UBS”). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. UBS may pay or receive brokerage or retrocession fees in connection with this transaction. UBS’s hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of an OTC derivative transaction will be subject to the detailed provisions of the final confirmation.

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Enel SpA

as Guarantor

in favour of

UBS Limited

Guarantee of
Liabilities arising from Transactions
governed by the terms of an ISDA Master Agreement

THIS GUARANTEE is made the 1st day of March, 2007 between Enel SpA (the “**Guarantor**”) and **UBS Limited (“UBS”)**

WHEREAS

- (A) UBS may enter into derivative transactions with Enel Energy Europe Srl (the “Counterparty”) from time to time which are subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border), in standard printed form, but with (i) EUR as Termination Currency, (ii) Loss as the payment measure on early termination under Section 6(e) and (iii) English law as Governing Law (including, without limitation, an equity total return swap with trade date on or about the date of this Guarantee) (the “Master Agreement”) and the Guarantor has agreed to guarantee all present and future obligations of the Counterparty to UBS under the Master Agreement.
- (B) Each Transaction (as defined in the Master Agreement) entered into under the Master Agreement will be evidenced by a Confirmation (as defined in the Master Agreement), which Confirmation will constitute a supplement to and form part of the Master Agreement.

1. Interpretation

All terms used and not otherwise defined in this Guarantee shall have the meanings given to those terms in the Master Agreement.

2. Guarantee

2.1 For good and sufficient consideration the Guarantor irrevocably and unconditionally guarantees to UBS the due and punctual observance and performance by the Counterparty of its obligations under the Master Agreement and agrees to pay to UBS from time to time on demand any and every sum or sums of money from time to time due and payable (but unpaid) by the Counterparty under or pursuant to the Master Agreement or on account of any breach thereof and agrees as a primary obligation to indemnify UBS from time to time on demand from and against any loss incurred by UBS as a result of any of the obligations of the Counterparty under the Master Agreement being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to UBS, the amount of such loss being the amount which UBS would otherwise have been entitled to recover from the Counterparty.

2.2 Payment to UBS shall be made in the currency in which such amounts are payable by the Counterparty and in immediately available freely transferable, cleared funds to such account with such bank as UBS may specify, together with interest on such amounts at the rate per annum that would be payable by the Counterparty under Section 2(e) of the Master Agreement in respect of such amount from the date when the amounts became due from the Guarantor until payment in full of such amounts.

2.3 All moneys received, recovered or realised by UBS by virtue of Clause 2 may, in UBS’s discretion, be credited to a suspense or impersonal account and may be held in such account for so long as UBS thinks fit pending the application from time to time (as UBS may think fit) of such moneys in or towards the payment and discharge of any amounts owing by the Guarantor to UBS under this Guarantee.

3. Preservation of Rights

3.1 The obligations of the Guarantor herein contained shall be in addition to and independent of every other security which UBS may at any time hold in respect of any of the Counterparty's obligations under the Master Agreement.

3.2 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred in respect of the Guarantor upon UBS by the Master Agreement or by law shall be discharged, impaired or otherwise affected by:

- (i) the winding-up, dissolution, administration or reorganisation of the Counterparty or any change in its status, function, control or ownership;
- (ii) any of the obligations of the Counterparty under the Master Agreement or under any other security relating to the Master Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (iii) time or other indulgence being granted or agreed to be granted to the Counterparty in respect of its obligations under the Master Agreement or under any such other security;
- (iv) any amendment to, or any variation, waiver or release of any obligation of the Counterparty under the Master Agreement or under any such other security;
- (v) any failure to take, or fully to take, any security contemplated by the Master Agreement or otherwise agreed to be taken in respect of the Counterparty's obligations under the Master Agreement;
- (vi) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such security taken in respect of the Counterparty's obligations under the Master Agreement; or
- (vii) any other act, event or omission which, but for this Clause 3.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon UBS by the Master Agreement or by law.

3.3 Any settlement or discharge between the Guarantor and UBS shall be conditional upon no security or payment to UBS by the Counterparty or the Guarantor being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, if any such security or payment is so avoided or reduced, UBS shall be entitled to recover the value or amount of such security or payment from the Guarantor subsequently as if such discharge had not occurred.

3.4 UBS shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor hereby or by law:

- (i) to make any demand of the Counterparty;

- (ii) to take any action or obtain judgment in any court against the Counterparty;
- (iii) to make or file any claim or proof in a winding-up or dissolution of the Counterparty; or
- (iv) to enforce or seek to enforce any security taken in respect of any of the obligations of the Counterparty under the Master Agreement.

3.5 The Guarantor agrees that, so long as any amounts are or may be owed by the Counterparty under the Master Agreement and the Master Agreement has not been terminated, any rights which the Guarantor may at any time have by reason of performance by it of its obligations hereunder:

- (i) to be indemnified by the Counterparty or to exercise any right of set-off against the Counterparty, or to exercise any other right of contribution or exercise any right of security or any other legal remedies; and/or
- (ii) to claim any contribution from or exercise any right of set-off against any other guarantor of the Counterparty's obligations under the Master Agreement; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of UBS under the Master Agreement or of any other security taken pursuant to, or in connection with, the Master Agreement by UBS

shall be exercised by the Guarantor in such manner and upon such terms as UBS may require and the Guarantor further agrees to hold any moneys at any time received by it as a result of the exercise of any such rights for and on behalf of, and to the order of, UBS for application in or towards payment of any sums at any time owed by the Counterparty under the Master Agreement.

4. Representations and Warranties

4.1 The Guarantor represents that:

- (i) it is duly incorporated in Italy and has power to enter into and perform this Guarantee and has taken all necessary corporate action to authorise the execution, delivery and performance of this Guarantee;
- (ii) the execution, delivery and performance of this Guarantee will not contravene any law or regulation to which the Guarantor is subject or any provision of the Guarantor's memorandum and articles of association and all governmental or other consents requisite for such execution, delivery and performance are in full force and effect;
- (iii) no obligation of the Guarantor is secured by, and the execution, delivery and performance of this Guarantee will not result in the existence of or oblige the Guarantor to create, any mortgage, charge, pledge, lien or other encumbrance over any present or future revenues or assets of the Guarantor;

- (iv) the execution, delivery and performance of this Guarantee will not cause the Guarantor to be in breach of or default under any agreement binding on it or any of its assets and no material litigation or administrative proceeding before, by or of any court or governmental authority is pending or (so far as the Guarantor knows) threatened against it or any of its assets.
- (v) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

4.2 The above representations and warranties shall remain true and correct at all times until such time as there are no amounts owed or which may be owed by the Counterparty under the Master Agreement and the Master Agreement has been determined.

5. Currency of Account

Moneys received or recovered by UBS from the Guarantor in a currency other than that in which the said sums are due and payable under or pursuant to the Master Agreement or under Clause 2(ii) shall be converted into the latter currency at the rate at which UBS would have sold the latter currency for the former at the opening of business on the latest day before UBS's receipt or recovery on which UBS quoted generally a rate of exchange for such a sale. The Guarantor shall indemnify UBS against losses (including losses flowing from fluctuations in rates of exchange) arising as a result of payment in a currency other than that in which the said sums are due and payable whether under the Master Agreement or this Guarantee or as a result of any order, proof or claim being expressed or payable in a different currency.

6. Continuing Security

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Counterparty under the Master Agreement and shall continue in full force and effect until final payment in full of all amounts owing by the Counterparty thereunder and total satisfaction of all the Counterparty's actual and contingent obligations thereunder.

7. Set-Off

The Guarantor authorises UBS to apply any credit owing by UBS to the Guarantor in satisfaction of any sum due and payable from the Guarantor to UBS hereunder but unpaid; for this purpose, UBS is authorised to purchase with the moneys so owing by UBS such other currencies as maybe necessary to effect such application. UBS shall not be obliged to exercise any right given to it by this Clause 7.

8. Expenses

The Guarantor agrees to pay on demand all out-of-pocket expenses (including the reasonable fees and expenses of UBS's counsel) in any way relating to the enforcement or protection of the rights of UBS hereunder.

9. Taxes

All payments by the Guarantor hereunder will be made without withholding or deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or on behalf of any Relevant Jurisdiction and or any government agency, authority or political subdivision therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the interpretation, application or administration thereof. In any such event, however, the Guarantor shall pay such additional amounts as may be necessary in order that the net amount received by UBS after such withholding or deduction shall equal the full amounts of monies which would have been received by UBS in the absence of such withholding or deduction. The Guarantor will pay all stamp duties and other documentary taxes payable in connection with this Guarantee and will keep UBS indemnified against failure to pay the same.

10. Waiver of Notice

The Guarantor waives notice of the acceptance of this Guarantee and of the making of any loans or extensions of credit to the Counterparty, presentment to or demand of payment from anyone whomsoever liable upon any amounts outstanding under the Master Agreement, presentment, demand, notice of dishonour, protest, notice of any sale of security and all other notices whatsoever, including, without limitation notice that UBS and the Counterparty have entered into any Transaction.

11. Benefit and Assignment

This Guarantee shall enure to the benefit of UBS, its successors and assigns. The Guarantor may not assign its rights, interest or obligations hereunder to any other person without the prior written consent of UBS.

12. Certificate

A certificate of UBS as to any amount owing from the Counterparty under the Master Agreement shall be conclusive evidence of such amount as against the Guarantor in the absence of manifest error.

13. Waiver of Immunities

The Guarantor irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit; (ii) jurisdiction of any court; (iii) relief by way of injunction, order for specific performance or for recovery of property; (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings relating to this Guarantee and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any such proceedings.

14. Governing Law and Jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, the laws of England. The Guarantor hereby irrevocably agrees for the benefit of UBS that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee may be brought in such courts. Nothing contained in this clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the

taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. Notices

All notices or other communications to any party hereunder shall be duly made when delivered if on a working day or, if not, on the next working day (if by letter) or when received (if by fax) to the party to which the same is being given at, in respect of each party, the following addresses:

To the Guarantor:

Enel SpA
Address:
Fax No:
Attention:

To UBS:

UBS Limited
1 Finsbury Avenue
London, EC2M 2PP
Fax No: + 44 20 7567 4406
Attention: Documentation Unit
With a copy to Traded Products Legal — Fax No. +44 20 7568 9247

or such other address as either party may hereafter specify to the other in writing.

16. Severability

If any provision of this Guarantee is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provisions in any other jurisdiction.

17. Counterparts

This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF this Guarantee has been duly executed the day and year first above written.

Enel SpA, which is executing this Guarantee as a deed

By: /s/ Claudio Machetti
Name: Claudio Machetti
Title: Finance Director

By: /s/
Name:
Title:

Date: 1 March, 2007
To: Enel Energy Europe Srl (“Counterparty”)
Fax No.: +39 06 83 05 92 75
From: Mediobanca-Banca di Credito Finanziaria S.p.A. (“Mediobanca”)
Re: Share Swap Transaction

This agreement (this “Confirmation”) confirms the terms of a transaction that Mediobanca and Counterparty have agreed to enter on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The 2000 ISDA Definitions (the “Swap Definitions”) and the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”, and with the Swap Definitions, the “Definitions”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions govern. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs.

This Confirmation, together with all other documents referring to the ISDA Form (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border), in standard printed form, but with (i) EUR as Termination Currency, (ii) Loss as the payment measure on early termination under Section 6(e), (iii) the guarantee issued to Mediobanca by Enel SpA in respect of the obligations of Counterparty under the Transaction constitutes a Credit Support Document in relation to Counterparty, (iv) the event of Counterparty ceasing to be majority controlled (directly or indirectly) by Enel SpA being an Additional Termination Event with Counterparty as the sole Affected Party, and (v) English law as Governing Law, as if we had executed an agreement in such form (with any elections and modifications specified below) (the “ISDA Form”) on Trade Date of the Transaction to which this Confirmation relates. In the event of any inconsistency between the this Confirmation and any other part of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction are:

General Terms

Trade Date: 1 March, 2007, or if such day is not an Exchange Business Day, the first Exchange Business Day thereafter. (Time of execution available upon request.)

Effective Date: The third Exchange Business Day after the Trade Date.

Termination Date: The Cash Settlement Payment Date, if Cash Settlement applies, and the Settlement Date, if Physical Settlement applies.

Shares: The common stock of Endesa S.A. (the “Issuer”) (ISIN:ES0130670112)

Exchange(s): Bolsa de Madrid

Related Exchange(s): All Exchanges

Interim Payments

On the Effective Date, the Counterparty will pay Mediobanca an amount equal to 25% of the Equity Notional Amount

On the first Floating Amount Payment Date,

- (i) if the Current Notional Amount is greater than the Equity Notional Amount, the Counterparty shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to Mediobanca; and
- (ii) if the Current Notional Amount is less than the Equity Notional Amount, Mediobanca shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to the Counterparty

On the second Floating Amount Payment Date,

- (i) if the Current Notional Amount with respect to the second Floating Amount Payment Date is greater than the Current Notional Amount with respect to the first Floating Amount Payment Date, the Counterparty shall pay to Mediobanca the difference between 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date
- (ii) if the Current Notional Amount with respect to the second Floating Amount Payment Date is less than the Current Notional Amount with respect to the first Floating Amount Payment Date, Mediobanca shall pay the difference between 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date

On the third Floating Amount Payment Date,

- (i) if the Counterparty has not elected to extend this Transaction in accordance with the Optional Maturity Extension provision below, Mediobanca shall pay to the Counterparty an amount equal to 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date; and
- (ii) if the Counterparty has elected to extend this Transaction in accordance with the Optional Maturity Extension provision below,
 - (x) if 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, then the Counterparty shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to Mediobanca; and
 - (y) if 100% of the Current Notional Amount with respect to the third Floating Amount is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, Mediobanca shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to the Counterparty

On each subsequent Floating Amount Payment Date,

- (i) if the Current Notional Amount with respect to that Floating Amount Payment Date is greater than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, the Counterparty shall pay the difference to Mediobanca; and
- (ii) if the Current Notional Amount with respect to that Floating Amount Payment Date is less than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, Mediobanca shall pay the difference to the Counterparty

On the Termination Date, Mediobanca shall pay to the Counterparty an amount equal to the sum of (a) all the amounts paid to Mediobanca by the Counterparty pursuant to this Interim Payments section on all previous Floating Amount Payment Date section less (b) all the amounts paid to the Counterparty by Mediobanca pursuant to this Interim Payments provision section on all previous Floating Amount Payment Date

Current Notional Amount: Means, with respect to each Floating Amount Payment Date, the product of (i) the closing price per Share as of the last Exchange Business Day to occur during the period up to and including that Floating Amount Payment Date and (ii) the Number of Shares

Equity Amounts

Equity Amount Payer: Mediobanca

Number of Shares: The number of Shares in relation to which Mediobanca advises Counterparty on the Trade Date that it has been able to hedge its exposure under this Transaction, is equal to 48,488,949.

Equity Notional Amount: An amount in EUR equal to the product of (i) the Number of Shares and (ii) the Initial Price

Equity Notional Reset:	Not applicable
Type of Return:	Total Return
Multiplier:	One
Initial Price:	The execution price per Share at which Mediobanca actually established its Hedge Positions for this Transaction is equal to EUR 39.00.

Dividends

Dividend Period:	The period from but excluding the Trade Date to and including the Valuation Date
Dividend Amount:	With respect to each payment of cash dividends by the Issuer for which the ex-dividend date falls during the Dividend Period, the amount that would be payable to Mediobanca, net of any applicable taxes, if Mediobanca were a holder of a number of Shares equal to the Number of Shares
Re-investment of Dividends:	Inapplicable
Dividend Payment Dates:	With respect to each Dividend Amount, the date on which holders of the Shares receive the corresponding dividend from the Issuer
Dividends:	For the avoidance of doubt, subject to the provisions of this Transaction on Potential Adjustment Events, the parties acknowledge that “Dividends” includes dividends, extraordinary dividends and free cash distributions (non-cash distributions being dealt with under Potential Adjustment Events provisions, whereby the Calculation Agent is required to act in good faith and in a commercially reasonable manner to reflect, among other things, the economics of any non-cash distributions).

Floating Amount 1

Floating Amount Payer:	Counterparty
Notional Amount:	Equity Notional Amount
Floating Amount Payment Dates:	The 1 st day of each calendar month from, but excluding the Trade Date, to, and including, the Termination Date.
Floating Rate Option:	EUR-EURIBOR-Telorate
Designated Maturity:	1 Month
Spread:	0.40 %
Floating Rate Day Count Fraction:	Actual/360

Reset Dates: The first day of each Calculation Period

Floating Amount 2

Floating Amount Payer: Mediobanca

Notional Amount: For the first Calculation Period, 25% of the Equity Notional Amount, for each of the second and third Calculation Periods, 25% of the Current Notional Amount for the Floating Amount Payment Date on which such second or third Calculation Period (as the case may be) begins, and for each subsequent Calculation Period, 100% of the Current Notional Amount for the Floating Amount Payment Date on which such Calculation Period begins.

Floating Amount Payment Dates: As for Floating Amount 1

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 1 Month

Spread: Zero

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Settlement Terms

Cash Settlement: Applicable, subject to the “Conditional Right to Elect Physical Settlement” provisions below.

Cash Settlement Payment Date: Three Currency Business Days after the Valuation Date

Final Price: The arithmetic mean of the Relevant Prices for the Averaging Dates.

Relevant Price: For each Averaging Date, the Exchange-published daily volume-weighted average price per Share on that Averaging Date.

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: 1 June, 2007, subject to the Optional Maturity Extension and Optional Early Termination provisions below.

Averaging Dates: The Valuation Date and each of the 5 Exchange Business Days immediately prior to the Valuation Date

Averaging Date Disruption: Modified Postponement

Conditional Right to Elect Physical Settlement

Counterparty may elect Physical Settlement in relation to this Transaction, but only if:

- (1) Counterparty gives Mediobanca notice of such election at least three Exchange Business Days’ prior to the first Averaging Date;

- (2) no Event of Default has occurred and is continuing with respect to Counterparty at the time such notice is given; and
- (3) Physical Settlement of this Transaction would be in compliance with all applicable laws and regulations (which includes, without limitation, any requirement there might be in Spain, or in Spanish law, for approval from the Spanish Comisión Nacional de Energía (“CNE”), prior approval of the CNE), and Counterparty confirms the same to Mediobanca.

Where Physical Settlement has been elected in accordance with the foregoing, Cash Settlement shall no longer be applicable, but instead Physical Settlement shall be applicable, and the Settlement Date in relation to such Physical Settlement shall be the third Clearance System Business Day after the Valuation Date.

Share Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Notwithstanding anything below, Sections 12.2 and 12.3 of the Equity Definitions do not apply to any Merger Event or Tender Offer the Announcement Date for which is before the Trade Date, but, for the avoidance of doubt, such Sections do apply to any other Merger Event or Tender Offer.

Consequences of Merger Events

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment
 Tender Offer: Applicable (subject to the foregoing)

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Mediobanca

Composition of Combined Consideration: Inapplicable

Nationalisation or Insolvency: Negotiated Close-Out

Delisting: Cancellation and Payment

Additional Disruption Events

Failure to Deliver:	Inapplicable
Change in Law:	Applicable
Insolvency Filing:	Inapplicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	Mediobanca
Determining Party:	Mediobanca

Optional Early Termination

The Counterparty may terminate this Transaction as at any Exchange Business Day (prior to the Valuation Date) designated by the Counterparty (the day so designated, the “Optional Termination Date”) by giving not less than 7 Exchange Business Days’ notice to Mediobanca, in which case, and notwithstanding any other provision of this Confirmation, the Valuation Date is brought forward to the Optional Termination Date, and :

- (1) If Cash Settlement applies, then, in addition to any Equity Amount, Floating Amounts or Dividend Amount payable,
 - (i) the Counterparty must pay to Mediobanca an amount, determined by the Calculation Agent, equal to any loss to Mediobanca; and
 - (ii) Mediobanca must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to Mediobanca
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date, and
- (2) if Physical Settlement applies, then, in addition to any Floating Amounts, Equity Notional Amount and any Dividend Amounts payable, and the obligation to deliver the Number of Shares to be Delivered,
 - (i) the Counterparty must pay to Mediobanca an amount, determined by the Calculation Agent, equal to any loss to Mediobanca; and
 - (ii) Mediobanca must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to Mediobanca,
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date.

Optional Maturity Extension

At any time before the day that is two Exchange Business Days before what would otherwise be the first Averaging Date, Counterparty may by notice to Mediobanca elect to extend the maturity of this Transaction by three months, so that the Valuation Date is, subject to the Following Business Day Convention, deferred to the 1st day of the calendar month that is three calendar months after what would otherwise have been the Valuation Date, provided however that the Valuation Date cannot be deferred beyond 1 March, 2010

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) *Status of Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	Mediobanca

Representation and Warranties by Counterparty

Counterparty represents, warrants and agrees to and with Mediobanca that:

- (1) it is not aware of any material change or any development involving a material change in the condition (financial or otherwise) of the Issuer and its subsidiaries or any other material information in the context of the Transaction, including any unpublished price-sensitive information with respect to the Shares;
- (2) all internal consents and authorisations required by it in connection with this Transaction have been obtained and all policies and procedures complied with;

- (3) it understands that, subject to the “Conditional Right to Elect Physical Settlement” provisions above, this Transaction is a cash settled instrument, and that it does not, by virtue of this Transaction alone obtain any beneficial or other ownership rights as to Shares (including, without limitation, as to voting and disposition, so that, for the avoidance of doubt, if, and to the extent that, Mediobanca holds any Shares as a Hedge Position in relation this Transaction, Mediobanca is not obliged to exercise voting rights it may have by reason of such shareholding in accordance with the wishes of Counterparty);
- (4) it has not made, and will not make, any representations or warranties to other parties (including, without limitation, the Issuer and the Issuer’s representatives or management) that it has, by virtue of this Transaction, any ownership or voting rights of a type contemplated by (3) above;
- (5) it intends to, and will, make any and all required disclosures regarding any exposure it obtains to Shares under this Transaction;
- (6) Without, for avoidance of doubt, prejudice to any obligation Mediobanca in relation to Physical Settlement, Mediobanca has no obligation to establish or maintain any particular type of Hedge Positions in relation to this Transaction, including, without limitation, any purchase or ownership of Shares;
- (7) it has not reached any decision to launch a takeover bid for the Issuer; and
- (8) it is not acting in concert with any other shareholder of the Issuer in relation to the Shares or the Issuer, nor has it entered into any agreement to do so.

Account Details

Payments to Mediobanca:

Payments to Counterparty: (to be provided)

Please indicate your agreement to the foregoing by signing a copy of this Confirmation and returning it to us by fax to +39 0288 29589 or in pdf to each of the following email address francesco.carloni@mediobanca.it

Signed on behalf of

Mediobanca

By: /s/ Francesco Carloni
Name: Francesco Carloni
Title: Manager

By: /s/ Francesco Saverio Vinci
Name: Francesco Saverio Vinci
Title: Deputy General Manager

Agreed and accepted as of the first date written above

ENEL ENERGY EUROPE SRL

By: /s/ Claudio Machetti
Name: Claudio Machetti
Title: Director

This information is communicated by Mediobanca may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. Mediobanca may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. Mediobanca may pay or receive brokerage or retrocession fees in connection with this transaction. Mediobanca's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed, Mediobanca is not acting as your financial adviser or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of an OTC derivative transaction will be subject to the detailed provisions of the final confirmation.

Mediobanca makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without Mediobanca's prior written permission.

Enel SpA

as Guarantor

in favour of

MEDIOBANCA-BANCA DI CREDITO FINANZIARIO S.P.A.

Guarantee of
Liabilities arising from Transaction

THIS GUARANTEE is made the 1st day of March, 2007 between Enel SpA (the “**Guarantor**”) and **Mediobanca-Banca di Credito Finanziario S.p.A. (“MEDIOBANCA”)**

WHEREAS

- (A) On 1 March 2007 a total return equity swap has been entered into between Mediobanca and Enel Energy Europe Srl (the “Counterparty”) on 48,488,949 common stock shares of Endesa S.A. (the “Transaction”) evidenced by an ISDA Confirmation. The Guarantor has agreed to pursuant to the terms and conditions of this agreement (the “Guarantee”) to guarantee all present and future obligations of the Counterparty to MEDIOBANCA under the Transaction.

1. Interpretation

All terms used and not otherwise defined in this Guarantee shall have the meanings given to those terms in the Transaction.

2. Guarantee

2.1 For good and sufficient consideration the Guarantor irrevocably and unconditionally guarantees to MEDIOBANCA the due and punctual observance and performance by the Counterparty of its obligations under the Transaction and agrees to pay to MEDIOBANCA from time to time on demand any and every sum or sums of money from time to time due and payable (but unpaid) by the Counterparty under or pursuant to the Transaction or on account of any breach thereof and agrees as a primary obligation to indemnify MEDIOBANCA from time to time on demand from and against any loss incurred by MEDIOBANCA as a result of any of the obligations of the Counterparty under the Transaction being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to MEDIOBANCA, the amount of such loss being the amount which MEDIOBANCA would otherwise have been entitled to recover from the Counterparty.

2.2 Payment to MEDIOBANCA shall be made in the currency in which such amounts are payable by the Counterparty and in immediately available freely transferable, cleared funds to such account with such bank as MEDIOBANCA may specify, together with interest on such amounts at the rate per annum that would be payable by the Counterparty under Section 2(e) of the 1992 ISDA Master Agreement in respect of such amount from the date when the amounts became due from the Guarantor until payment in full of such amounts.

2.3 All moneys received, recovered or realised by MEDIOBANCA by virtue of Clause 2 may, in MEDIOBANCA’s discretion, be credited to a suspense or impersonal account and may be held in such account for so long as MEDIOBANCA thinks fit pending the application from time to time (as MEDIOBANCA may think fit) of such moneys in or towards the payment and discharge of any amounts owing by the Guarantor to MEDIOBANCA under this Guarantee.

3. Preservation of Rights

3.1 The obligations of the Guarantor herein contained shall be in addition to and independent of every other security which MEDIOBANCA may at any time hold in respect of any of the Counterparty's obligations under the Transaction.

3.2 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred in respect of the Guarantor upon MEDIOBANCA by the Transaction or by law shall be discharged, impaired or otherwise affected by:

- (i) the winding-up, dissolution, administration or reorganisation of the Counterparty or any change in its status, function, control or ownership;
- (ii) any of the obligations of the Counterparty under the Transaction or under any other security relating to the Transaction being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (iii) time or other indulgence being granted or agreed to be granted to the Counterparty in respect of its obligations under the Transaction or under any such other security;
- (iv) any amendment to, or any variation, waiver or release of any obligation of the Counterparty under the Transaction or under any such other security;
- (v) any failure to take, or fully to take, any security contemplated by the Master Agreement or otherwise agreed to be taken in respect of the Counterparty's obligations under the Transaction;
- (vi) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such security taken in respect of the Counterparty's obligations under the Transaction; or
- (vii) any other act, event or omission which, but for this Clause 3.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon MEDIOBANCA by the Transaction or by law.

3.3 Any settlement or discharge between the Guarantor and MEDIOBANCA shall be conditional upon no security or payment to MEDIOBANCA by the Counterparty or the Guarantor being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, if any such security or payment is so avoided or reduced, MEDIOBANCA shall be entitled to recover the value or amount of such security or payment from the Guarantor subsequently as if such discharge had not occurred.

3.4 MEDIOBANCA shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor hereby or by law:

- (i) to make any demand of the Counterparty;

- (ii) to take any action or obtain judgment in any court against the Counterparty;
- (iii) to make or file any claim or proof in a winding-up or dissolution of the Counterparty; or
- (iv) to enforce or seek to enforce any security taken in respect of any of the obligations of the Counterparty under the Transaction.

3.5 The Guarantor agrees that, so long as any amounts are or may be owed by the Counterparty under the Transaction and the Transaction has not been terminated, any rights which the Guarantor may at any time have by reason of performance by it of its obligations hereunder:

- (i) to be indemnified by the Counterparty or to exercise any right of set-off against the Counterparty, or to exercise any other right of contribution or exercise any right of security or any other legal remedies; and/or
- (ii) to claim any contribution from or exercise any right of set-off against any other guarantor of the Counterparty's obligations under the Master Agreement; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Mediobanca under the Transaction or of any other security taken pursuant to, or in connection with, the Transaction by Mediobanca

shall be exercised by the Guarantor in such manner and upon such terms as Mediobanca may require and the Guarantor further agrees to hold any moneys at any time received by it as a result of the exercise of any such rights for and on behalf of, and to the order of, Mediobanca for application in or towards payment of any sums at any time owed by the Counterparty under the Transaction.

4. Representations and Warranties

4.1 The Guarantor represents that:

- (i) it is duly incorporated in Italy and has power to enter into and perform this Guarantee and has taken all necessary corporate action to authorise the execution, delivery and performance of this Guarantee;
- (ii) the execution, delivery and performance of this Guarantee will not contravene any law or regulation to which the Guarantor is subject or any provision of the Guarantor's memorandum and articles of association and all governmental or other consents requisite for such execution, delivery and performance are in full force and effect;
- (iii) no obligation of the Guarantor is secured by, and the execution, delivery and performance of this Guarantee will not result in the existence of or oblige the Guarantor to create, any mortgage, charge, pledge, lien or other encumbrance over any present or future revenues or assets of the Guarantor;

- (iv) the execution, delivery and performance of this Guarantee will not cause the Guarantor to be in breach of or default under any agreement binding on it or any of its assets and no material litigation or administrative proceeding before, by or of any court or governmental authority is pending or (so far as the Guarantor knows) threatened against it or any of its assets.
- (v) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

4.2 The above representations and warranties shall remain true and correct at all times until such time as there are no amounts owed or which may be owed by the Counterparty under the Transaction and the Transaction has been determined.

5. Currency of Account

Moneys received or recovered by Mediobanca from the Guarantor in a currency other than that in which the said sums are due and payable under or pursuant to the Transaction or under Clause 2(ii) shall be converted into the latter currency at the rate at which Mediobanca would have sold the latter currency for the former at the opening of business on the latest day before Mediobanca's receipt or recovery on which Mediobanca quoted generally a rate of exchange for such a sale. The Guarantor shall indemnify Mediobanca against losses (including losses flowing from fluctuations in rates of exchange) arising as a result of payment in a currency other than that in which the said sums are due and payable whether under the Transaction or this Guarantee or as a result of any order, proof or claim being expressed or payable in a different currency.

6. Continuing Security

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Counterparty under the Transaction and shall continue in full force and effect until final payment in full of all amounts owing by the Counterparty thereunder and total satisfaction of all the Counterparty's actual and contingent obligations thereunder.

7. Set-Off

The Guarantor authorises Mediobanca to apply any credit owing by Mediobanca to the Guarantor in satisfaction of any sum due and payable from the Guarantor to Mediobanca hereunder but unpaid; for this purpose, Mediobanca is authorised to purchase with the moneys so owing by Mediobanca such other currencies as maybe necessary to effect such application. Mediobanca shall not be obliged to exercise any right given to it by this Clause 7.

8. Expenses

The Guarantor agrees to pay on demand all out-of-pocket expenses (including the reasonable fees and expenses of Mediobanca's counsel) in any way relating to the enforcement or protection of the rights of Mediobanca hereunder.

9. Taxes

All payments by the Guarantor hereunder will be made without withholding or deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or on behalf of any Relevant Jurisdiction and or any government agency, authority or political subdivision therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the interpretation, application or administration thereof. In any such event, however, the Guarantor shall pay such additional amounts as may be necessary in order that the net amount received by Mediobanca after such withholding or deduction shall equal the full amounts of monies which would have been received by Mediobanca in the absence of such withholding or deduction. The Guarantor will pay all stamp duties and other documentary taxes payable in connection with this Guarantee and will keep Mediobanca indemnified against failure to pay the same.

10. Waiver of Notice

The Guarantor waives notice of the acceptance of this Guarantee and of the making of any loans or extensions of credit to the Counterparty, presentment to or demand of payment from anyone whomsoever liable upon any amounts outstanding under the Transaction, presentment, demand, notice of dishonour, protest, notice of any sale of security and all other notices whatsoever, including, without limitation notice that Mediobanca and the Counterparty have entered into any Transaction.

11. Benefit and Assignment

This Guarantee shall enure to the benefit of Mediobanca, its successors and assigns. The Guarantor may not assign its rights, interest or obligations hereunder to any other person without the prior written consent of Mediobanca.

12. Certificate

A certificate of Mediobanca as to any amount owing from the Counterparty under the Transaction shall be conclusive evidence of such amount as against the Guarantor in the absence of manifest error.

13. Waiver of Immunities

The Guarantor irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit; (ii) jurisdiction of any court; (iii) relief by way of injunction, order for specific performance or for recovery of property; (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings relating to this Guarantee and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any such proceedings.

14. Governing Law and Jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, the laws of England. The Guarantor hereby irrevocably agrees for the benefit of Mediobanca that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee may be brought in such courts. Nothing contained in this clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the

taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. Notices

All notices or other communications to any party hereunder shall be duly made when delivered if on a working day or, if not, on the next working day (if by letter) or when received (if by fax) to the party to which the same is being given at, in respect of each party, the following addresses:

To the Guarantor:

Enel SpA
Address:
Fax No:
Attention:

To Mediobanca:

Piazzetta E. Cuccia n.1
20121 Milan
(Italy)
Fax No: + 39 0288 29589
Attention: Mr. Francesco Carloni

or such other address as either party may hereafter specify to the other in writing.

16. Severability

If any provision of this Guarantee is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provisions in any other jurisdiction.

17. Counterparts

This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF this Guarantee has been duly executed the day and year first above written.

Enel SpA, which is executing this Guarantee as a deed

By: /s/ Claudio Machetti
Claudio Machetti
FINANCE DIRECTOR

By: _____

Date: 2 March, 2007
To: Enel Energy Europe Srl (“Counterparty”)
Fax No.: +39 06 83 05 92 75
From: Mediobanca-Banca di Credito Finanziaria S.p.A. (“Mediobanca”)
Re: Share Swap Transaction

This agreement (this “Confirmation”) confirms the terms of a transaction that Mediobanca and Counterparty have agreed to enter on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The 2000 ISDA Definitions (the “Swap Definitions”) and the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”, and with the Swap Definitions, the “Definitions”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions govern. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs.

This Confirmation, together with all other documents referring to the ISDA Form (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border), in standard printed form, but with (i) EUR as Termination Currency, (ii) Loss as the payment measure on early termination under Section 6(e), (iii) the guarantee issued to Mediobanca by Enel SpA in respect of the obligations of Counterparty under the Transaction constitutes a Credit Support Document in relation to Counterparty, (iv) the event of Counterparty ceasing to be majority controlled (directly or indirectly) by Enel SpA being an Additional Termination Event with Counterparty as the sole Affected Party, and (v) English law as Governing Law, as if we had executed an agreement in such form (with any elections and modifications specified below) (the “ISDA Form”) on Trade Date of the Transaction to which this Confirmation relates. In the event of any inconsistency between the this Confirmation and any other part of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction are:

General Terms

Trade Date: 2 March, 2007, or if such day is not an Exchange Business Day, the first Exchange Business Day thereafter. (Time of execution available upon request.)

Effective Date: The third Exchange Business Day after the Trade Date.

Termination Date: The Cash Settlement Payment Date, if Cash Settlement applies, and the Settlement Date, if Physical Settlement applies.

Shares: The common stock of Endesa S.A. (the “Issuer”) (ISIN:ES0130670112)

Exchange(s): Bolsa de Madrid

Related Exchange(s): All Exchanges

Interim Payments

On the Effective Date, the Counterparty will pay Mediobanca an amount equal to 25% of the Equity Notional Amount

On the first Floating Amount Payment Date,

- (i) if the Current Notional Amount is greater than the Equity Notional Amount, the Counterparty shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to Mediobanca; and
- (ii) if the Current Notional Amount is less than the Equity Notional Amount, Mediobanca shall pay the difference between 25% of the Current Notional Amount and 25% of the Equity Notional Amount to the Counterparty

On the second Floating Amount Payment Date,

- (i) if the Current Notional Amount with respect to the second Floating Amount Payment Date is greater than the Current Notional Amount with respect to the first Floating Amount Payment Date, the Counterparty shall pay to Mediobanca the difference between 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date
- (ii) if the Current Notional Amount with respect to the second Floating Amount Payment Date is less than the Current Notional Amount with respect to the first Floating Amount Payment Date, Mediobanca shall pay the difference between 25% of the Current Notional Amount with respect to the first Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date

On the third Floating Amount Payment Date,

- (i) if the Counterparty has not elected to extend this Transaction in accordance with the Optional Maturity Extension provision below, Mediobanca shall pay to the Counterparty an amount equal to 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date; and
- (ii) if the Counterparty has elected to extend this Transaction in accordance with the Optional Maturity Extension provision below,
 - (x) if 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, then the Counterparty shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to Mediobanca; and
 - (y) if 100% of the Current Notional Amount with respect to the third Floating Amount is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, Mediobanca shall pay the difference between 100% of the Current Notional Amount with respect to the third Floating Amount Payment Date and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to the Counterparty

On each subsequent Floating Amount Payment Date,

- (i) if the Current Notional Amount with respect to that Floating Amount Payment Date is greater than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, the Counterparty shall pay the difference to Mediobanca; and
- (ii) if the Current Notional Amount with respect to that Floating Amount Payment Date is less than the Current Notional Amount with respect to the immediately preceding Floating Amount Payment Date, Mediobanca shall pay the difference to the Counterparty

On the Termination Date, Mediobanca shall pay to the Counterparty an amount equal to the sum of (a) all the amounts paid to Mediobanca by the Counterparty pursuant to this Interim Payments section on all previous Floating Amount Payment Date section less (b) all the amounts paid to the Counterparty by Mediobanca pursuant to this Interim Payments provision section on all previous Floating Amount Payment Date

Current Notional Amount: Means, with respect to each Floating Amount Payment Date, the product of (i) the closing price per Share as of the last Exchange Business Day to occur during the period up to and including that Floating Amount Payment Date and (ii) the Number of Shares

Equity Amounts

Equity Amount Payer: Mediobanca

Number of Shares: The number of Shares in relation to which Mediobanca advises Counterparty on the Trade Date that it has been able to hedge its exposure under this Transaction, is equal to 48,488,949.

Equity Notional Amount: An amount in EUR equal to the product of (i) the Number of Shares and (ii) the Initial Price

Equity Notional Reset:	Not applicable
Type of Return:	Total Return
Multiplier:	One
Initial Price:	The execution price per Share at which Mediobanca actually established its Hedge Positions for this Transaction is equal to EUR 39.00.

Dividends

Dividend Period:	The period from but excluding the Trade Date to and including the Valuation Date
Dividend Amount:	With respect to each payment of cash dividends by the Issuer for which the ex-dividend date falls during the Dividend Period, the amount that would be payable to Mediobanca, net of any applicable taxes, if Mediobanca were a holder of a number of Shares equal to the Number of Shares
Re-investment of Dividends:	Inapplicable
Dividend Payment Dates:	With respect to each Dividend Amount, the date on which holders of the Shares receive the corresponding dividend from the Issuer
Dividends:	For the avoidance of doubt, subject to the provisions of this Transaction on Potential Adjustment Events, the parties acknowledge that “Dividends” includes dividends, extraordinary dividends and free cash distributions (non-cash distributions being dealt with under Potential Adjustment Events provisions, whereby the Calculation Agent is required to act in good faith and in a commercially reasonable manner to reflect, among other things, the economics of any non-cash distributions).

Floating Amount 1

Floating Amount Payer:	Counterparty
Notional Amount:	Equity Notional Amount
Floating Amount Payment Dates:	The 1 st day of each calendar month from, but excluding the Trade Date, to, and including, the Termination Date.
Floating Rate Option:	EUR-EURIBOR-Telerate
Designated Maturity:	1 Month
Spread:	0.40 %
Floating Rate Day Count Fraction:	Actual/360

Reset Dates: The first day of each Calculation Period

Floating Amount 2

Floating Amount Payer: Mediobanca

Notional Amount: For the first Calculation Period, 25% of the Equity Notional Amount, for each of the second and third Calculation Periods, 25% of the Current Notional Amount for the Floating Amount Payment Date on which such second or third Calculation Period (as the case may be) begins, and for each subsequent Calculation Period, 100% of the Current Notional Amount for the Floating Amount Payment Date on which such Calculation Period begins.

Floating Amount Payment Dates: As for Floating Amount 1

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: 1 Month

Spread: Zero

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Settlement Terms

Cash Settlement: Applicable, subject to the “Conditional Right to Elect Physical Settlement” provisions below.

Cash Settlement Payment Date: Three Currency Business Days after the Valuation Date

Final Price: The arithmetic mean of the Relevant Prices for the Averaging Dates.

Relevant Price: For each Averaging Date, the Exchange-published daily volume-weighted average price per Share on that Averaging Date.

Valuation Time: Scheduled Closing Time of the Exchange

Valuation Date: 1 June, 2007, subject to the Optional Maturity Extension and Optional Early Termination provisions below.

Averaging Dates: The Valuation Date and each of the 5 Exchange Business Days immediately prior to the Valuation Date

Averaging Date Disruption: Modified Postponement

Conditional Right to Elect Physical Settlement

Counterparty may elect Physical Settlement in relation to this Transaction, but only if:

- (1) Counterparty gives Mediobanca notice of such election at least three Exchange Business Days’ prior to the first Averaging Date;

- (2) no Event of Default has occurred and is continuing with respect to Counterparty at the time such notice is given; and
- (3) Physical Settlement of this Transaction would be in compliance with all applicable laws and regulations (which includes, without limitation, any requirement there might be in Spain, or in Spanish law, for approval from the Spanish Comisión Nacional de Energía (“CNE”), prior approval of the CNE), and Counterparty confirms the same to Mediobanca.

Where Physical Settlement has been elected in accordance with the foregoing, Cash Settlement shall no longer be applicable, but instead Physical Settlement shall be applicable, and the Settlement Date in relation to such Physical Settlement shall be the third Clearance System Business Day after the Valuation Date.

Share Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Notwithstanding anything below, Sections 12.2 and 12.3 of the Equity Definitions do not apply to any Merger Event or Tender Offer the Announcement Date for which is before the Trade Date, but, for the avoidance of doubt, such Sections do apply to any other Merger Event or Tender Offer.

Consequences of Merger Events

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment
 Tender Offer: Applicable (subject to the foregoing)

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment
 Share-for-Other: Modified Calculation Agent Adjustment
 Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Mediobanca

Composition of Combined Consideration: Inapplicable

Nationalisation or Insolvency: Negotiated Close-Out

Delisting: Cancellation and Payment

Additional Disruption Events

Failure to Deliver:	Inapplicable
Change in Law:	Applicable
Insolvency Filing:	Inapplicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Hedging Party:	Mediobanca
Determining Party:	Mediobanca

Optional Early Termination

The Counterparty may terminate this Transaction as at any Exchange Business Day (prior to the Valuation Date) designated by the Counterparty (the day so designated, the “Optional Termination Date”) by giving not less than 7 Exchange Business Days’ notice to Mediobanca, in which case, and notwithstanding any other provision of this Confirmation, the Valuation Date is brought forward to the Optional Termination Date, and :

- (1) If Cash Settlement applies, then, in addition to any Equity Amount, Floating Amounts or Dividend Amount payable,
 - (i) the Counterparty must pay to Mediobanca an amount, determined by the Calculation Agent, equal to any loss to Mediobanca; and
 - (ii) Mediobanca must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to Mediobanca
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date, and
- (2) if Physical Settlement applies, then, in addition to any Floating Amounts, Equity Notional Amount and any Dividend Amounts payable, and the obligation to deliver the Number of Shares to be Delivered,
 - (i) the Counterparty must pay to Mediobanca an amount, determined by the Calculation Agent, equal to any loss to Mediobanca; and
 - (ii) Mediobanca must pay to the Counterparty an amount, determined by the Calculation Agent, equal to any gain to Mediobanca,
 in either case arising from movements in interest rates between the Optional Termination Date and the Reset Date falling immediately prior to the Optional Termination Date.

Optional Maturity Extension

At any time before the day that is two Exchange Business Days before what would otherwise be the first Averaging Date, Counterparty may by notice to Mediobanca elect to extend the maturity of this Transaction by three months, so that the Valuation Date is, subject to the Following Business Day Convention, deferred to the 1st day of the calendar month that is three calendar months after what would otherwise have been the Valuation Date, provided however that the Valuation Date cannot be deferred beyond 1 March, 2010

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(A) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) *Status of Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	Mediobanca

Representation and Warranties by Counterparty

Counterparty represents, warrants and agrees to and with Mediobanca that:

- (1) it is not aware of any material change or any development involving a material change in the condition (financial or otherwise) of the Issuer and its subsidiaries or any other material information in the context of the Transaction, including any unpublished price-sensitive information with respect to the Shares;
- (2) all internal consents and authorisations required by it in connection with this Transaction have been obtained and all policies and procedures complied with;

- (3) it understands that, subject to the “Conditional Right to Elect Physical Settlement” provisions above, this Transaction is a cash settled instrument, and that it does not, by virtue of this Transaction alone obtain any beneficial or other ownership rights as to Shares (including, without limitation, as to voting and disposition, so that, for the avoidance of doubt, if, and to the extent that, Mediobanca holds any Shares as a Hedge Position in relation this Transaction, Mediobanca is not obliged to exercise voting rights it may have by reason of such shareholding in accordance with the wishes of Counterparty);
- (4) it has not made, and will not make, any representations or warranties to other parties (including, without limitation, the Issuer and the Issuer’s representatives or management) that it has, by virtue of this Transaction, any ownership or voting rights of a type contemplated by (3) above;
- (5) it intends to, and will, make any and all required disclosures regarding any exposure it obtains to Shares under this Transaction;
- (6) Without, for avoidance of doubt, prejudice to any obligation Mediobanca in relation to Physical Settlement, Mediobanca has no obligation to establish or maintain any particular type of Hedge Positions in relation to this Transaction, including, without limitation, any purchase or ownership of Shares;
- (7) it has not reached any decision to launch a takeover bid for the Issuer; and
- (8) it is not acting in concert with any other shareholder of the Issuer in relation to the Shares or the Issuer, nor has it entered into any agreement to do so.

Account Details

Payments to Mediobanca:

Payments to Counterparty: (to be provided)

Please indicate your agreement to the foregoing by signing a copy of this Confirmation and returning it to us by fax to +39 0288 29589 or in pdf to each of the following email address francesco.carloni@mediobanca.it

Signed on behalf of

Mediobanca

By: /s/ Francesco Carloni
Name: Francesco Carloni
Title: Manager

By: /s/ Francesco Saverio Vinci
Name: Francesco Saverio Vinci
Title: Deputy General Manager

Agreed and accepted as of the first date written above

ENEL ENERGY EUROPE SRL

By: /s/ Claudio Machetti
Name: Claudio Machetti
Title: Director

This information is communicated by Mediobanca may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. Mediobanca may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. Mediobanca may pay or receive brokerage or retrocession fees in connection with this transaction. Mediobanca's hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed, Mediobanca is not acting as your financial adviser or fiduciary in any transaction.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of an OTC derivative transaction will be subject to the detailed provisions of the final confirmation.

Mediobanca makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without Mediobanca's prior written permission.

Enel SpA

as Guarantor

in favour of

MEDIOBANCA-BANCA DI CREDITO FINANZIARIO S.P.A.

Guarantee of
Liabilities arising from Transaction

THIS GUARANTEE is made the 2nd day of March, 2007 between Enel SpA (the “**Guarantor**”) and **Mediobanca-Banca di Credito Finanziario S.p.A. (“MEDIOBANCA”)**

WHEREAS

- (A) On 2 March 2007 a total return equity swap has been entered into between Mediobanca and Enel Energy Europe Srl (the “Counterparty”) on 4,500,000 common stock shares of Endesa S.A. (the “Transaction”) evidenced by an ISDA Confirmation. The Guarantor has agreed to pursuant to the terms and conditions of this agreement (the “Guarantee”) to guarantee all present and future obligations of the Counterparty to MEDIOBANCA under the Transaction.

1. Interpretation

All terms used and not otherwise defined in this Guarantee shall have the meanings given to those terms in the Transaction.

2. Guarantee

2.1 For good and sufficient consideration the Guarantor irrevocably and unconditionally guarantees to MEDIOBANCA the due and punctual observance and performance by the Counterparty of its obligations under the Transaction and agrees to pay to MEDIOBANCA from time to time on demand any and every sum or sums of money from time to time due and payable (but unpaid) by the Counterparty under or pursuant to the Transaction or on account of any breach thereof and agrees as a primary obligation to indemnify MEDIOBANCA from time to time on demand from and against any loss incurred by MEDIOBANCA as a result of any of the obligations of the Counterparty under the Transaction being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to MEDIOBANCA, the amount of such loss being the amount which MEDIOBANCA would otherwise have been entitled to recover from the Counterparty.

2.2 Payment to MEDIOBANCA shall be made in the currency in which such amounts are payable by the Counterparty and in immediately available freely transferable, cleared funds to such account with such bank as MEDIOBANCA may specify, together with interest on such amounts at the rate per annum that would be payable by the Counterparty under Section 2(e) of the 1992 ISDA Master Agreement in respect of such amount from the date when the amounts became due from the Guarantor until payment in full of such amounts.

2.3 All moneys received, recovered or realised by MEDIOBANCA by virtue of Clause 2 may, in MEDIOBANCA’S discretion, be credited to a suspense or impersonal account and may be held in such account for so long as MEDIOBANCA thinks fit pending the application from time to time (as MEDIOBANCA may think fit) of such moneys in or towards the payment and discharge of any amounts owing by the Guarantor to MEDIOBANCA under this Guarantee.

3. Preservation of Rights

3.1 The obligations of the Guarantor herein contained shall be in addition to and independent of every other security which MEDIOBANCA may at any time hold in respect of any of the Counterparty's obligations under the Transaction.

3.2 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred in respect of the Guarantor upon MEDIOBANCA by the Transaction or by law shall be discharged, impaired or otherwise affected by:

- (i) the winding-up, dissolution, administration or reorganisation of the Counterparty or any change in its status, function, control or ownership;
- (ii) any of the obligations of the Counterparty under the Transaction or under any other security relating to the Transaction being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (iii) time or other indulgence being granted or agreed to be granted to the Counterparty in respect of its obligations under the Transaction or under any such other security;
- (iv) any amendment to, or any variation, waiver or release of any obligation of the Counterparty under the Transaction or under any such other security;
- (v) any failure to take, or fully to take, any security contemplated by the Master Agreement or otherwise agreed to be taken in respect of the Counterparty's obligations under the Transaction;
- (vi) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such security taken in respect of the Counterparty's obligations under the Transaction; or
- (vii) any other act, event or omission which, but for this Clause 3.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon MEDIOBANCA by the Transaction or by law.

3.3 Any settlement or discharge between the Guarantor and MEDIOBANCA shall be conditional upon no security or payment to MEDIOBANCA by the Counterparty or the Guarantor being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, if any such security or payment is so avoided or reduced, MEDIOBANCA shall be entitled to recover the value or amount of such security or payment from the Guarantor subsequently as if such discharge had not occurred.

3.4 MEDIOBANCA shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor hereby or by law:

- (i) to make any demand of the Counterparty;

- (ii) to take any action or obtain judgment in any court against the Counterparty;
- (iii) to make or file any claim or proof in a winding-up or dissolution of the Counterparty; or
- (iv) to enforce or seek to enforce any security taken in respect of any of the obligations of the Counterparty under the Transaction.

3.5 The Guarantor agrees that, so long as any amounts are or may be owed by the Counterparty under the Transaction and the Transaction has not been terminated, any rights which the Guarantor may at any time have by reason of performance by it of its obligations hereunder:

- (i) to be indemnified by the Counterparty or to exercise any right of set-off against the Counterparty, or to exercise any other right of contribution or exercise any right of security or any other legal remedies; and/or
- (ii) to claim any contribution from or exercise any right of set-off against any other guarantor of the Counterparty's obligations under the Master Agreement; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Mediobanca under the Transaction or of any other security taken pursuant to, or in connection with, the Transaction by Mediobanca

shall be exercised by the Guarantor in such manner and upon such terms as Mediobanca may require and the Guarantor further agrees to hold any moneys at any time received by it as a result of the exercise of any such rights for and on behalf of, and to the order of, Mediobanca for application in or towards payment of any sums at any time owed by the Counterparty under the Transaction.

4. Representations and Warranties

4.1 The Guarantor represents that:

- (i) it is duly incorporated in Italy and has power to enter into and perform this Guarantee and has taken all necessary corporate action to authorise the execution, delivery and performance of this Guarantee;
- (ii) the execution, delivery and performance of this Guarantee will not contravene any law or regulation to which the Guarantor is subject or any provision of the Guarantor's memorandum and articles of association and all governmental or other consents requisite for such execution, delivery and performance are in full force and effect;
- (iii) no obligation of the Guarantor is secured by, and the execution, delivery and performance of this Guarantee will not result in the existence of or oblige the Guarantor to create, any mortgage, charge, pledge, lien or other encumbrance over any present or future revenues or assets of the Guarantor;

- (iv) the execution, delivery and performance of this Guarantee will not cause the Guarantor to be in breach of or default under any agreement binding on it or any of its assets and no material litigation or administrative proceeding before, by or of any court or governmental authority is pending or (so far as the Guarantor knows) threatened against it or any of its assets.
- (v) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

4.2 The above representations and warranties shall remain true and correct at all times until such time as there are no amounts owed or which may be owed by the Counterparty under the Transaction and the Transaction has been determined.

5. Currency of Account

Moneys received or recovered by Mediobanca from the Guarantor in a currency other than that in which the said sums are due and payable under or pursuant to the Transaction or under Clause 2(ii) shall be converted into the latter currency at the rate at which Mediobanca would have sold the latter currency for the former at the opening of business on the latest day before Mediobanca's receipt or recovery on which Mediobanca quoted generally a rate of exchange for such a sale. The Guarantor shall indemnify Mediobanca against losses (including losses flowing from fluctuations in rates of exchange) arising as a result of payment in a currency other than that in which the said sums are due and payable whether under the Transaction or this Guarantee or as a result of any order, proof or claim being expressed or payable in a different currency.

6. Continuing Security

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Counterparty under the Transaction and shall continue in full force and effect until final payment in full of all amounts owing by the Counterparty thereunder and total satisfaction of all the Counterparty's actual and contingent obligations thereunder.

7. Set-Off

The Guarantor authorises Mediobanca to apply any credit owing by Mediobanca to the Guarantor in satisfaction of any sum due and payable from the Guarantor to Mediobanca hereunder but unpaid; for this purpose, Mediobanca is authorised to purchase with the moneys so owing by Mediobanca such other currencies as maybe necessary to effect such application. Mediobanca shall not be obliged to exercise any right given to it by this Clause 7.

8. Expenses

The Guarantor agrees to pay on demand all out-of-pocket expenses (including the reasonable fees and expenses of Mediobanca's counsel) in any way relating to the enforcement or protection of the rights of Mediobanca hereunder.

9. Taxes

All payments by the Guarantor hereunder will be made without withholding or deduction for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or on behalf of any Relevant Jurisdiction and or any government agency, authority or political subdivision therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the interpretation, application or administration thereof. In any such event, however, the Guarantor shall pay such additional amounts as may be necessary in order that the net amount received by Mediobanca after such withholding or deduction shall equal the full amounts of monies which would have been received by Mediobanca in the absence of such withholding or deduction. The Guarantor will pay all stamp duties and other documentary taxes payable in connection with this Guarantee and will keep Mediobanca indemnified against failure to pay the same.

10. Waiver of Notice

The Guarantor waives notice of the acceptance of this Guarantee and of the making of any loans or extensions of credit to the Counterparty, presentment to or demand of payment from anyone whomsoever liable upon any amounts outstanding under the Transaction, presentment, demand, notice of dishonour, protest, notice of any sale of security and all other notices whatsoever, including, without limitation notice that Mediobanca and the Counterparty have entered into any Transaction.

11. Benefit and Assignment

This Guarantee shall enure to the benefit of Mediobanca, its successors and assigns. The Guarantor may not assign its rights, interest or obligations hereunder to any other person without the prior written consent of Mediobanca.

12. Certificate

A certificate of Mediobanca as to any amount owing from the Counterparty under the Transaction shall be conclusive evidence of such amount as against the Guarantor in the absence of manifest error.

13. Waiver of Immunities

The Guarantor irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit; (ii) jurisdiction of any court; (iii) relief by way of injunction, order for specific performance or for recovery of property; (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings relating to this Guarantee and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any such proceedings.

14. Governing Law and Jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, the laws of England. The Guarantor hereby irrevocably agrees for the benefit of Mediobanca that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee may be brought in such courts. Nothing contained in this clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the

taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. Notices

All notices or other communications to any party hereunder shall be duly made when delivered if on a working day or, if not, on the next working day (if by letter) or when received (if by fax) to the party to which the same is being given at, in respect of each party, the following addresses:

To the Guarantor:

Enel SpA
Address:
Fax No:
Attention:

To Mediobanca:

Piazzetta E. Cuccia n.1
20121 Milan
(Italy)
Fax No: + 39 0288 29589
Attention: Mr. Francesco Carloni

or such other address as either party may hereafter specify to the other in writing.

16. Severability

If any provision of this Guarantee is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provisions in any other jurisdiction.

17. Counterparts

This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF this Guarantee has been duly executed the day and year first above written.

Enel SpA, which is executing this Guarantee as a deed

By: /s/ Claudio Machetti
Claudio Machetti
FINANCE DIRECTOR

By: _____

(Multicurrency — Cross Border)

ISDA®

International Swaps & Derivatives Association, Inc.

MASTER AGREEMENT

dated as of _____

and _____

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

1 Interpretation

(a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2 Obligations**(a) General Conditions.**

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:-

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3 Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any

Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4 Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5 Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:-

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:-

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent

jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6 Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If:-

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default:

(1) *First Method and Market Quotation*. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss*. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation*. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss*. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events**. If the Early Termination Date results from a Termination Event:

(1) *One Affected Party*. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties*. If there are two Affected Parties:

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss (“X”) and the Loss of the party with the lower Loss (“Y”).

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because “Automatic Early Termination” applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7 Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8 Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9 Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation

shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10 Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11 Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12 Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received;

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13 Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (“Proceedings”), each party irrevocably:

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties, irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be

entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14 Definitions

As used in this Agreement:

“**Additional Termination Event**” has the meaning specified in Section 5(b).

“**Affected Party**” has the meaning specified in Section 5(b).

“**Affected Transactions**” means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

“**Affiliate**” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Applicable Rate**” means:

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

“**Burdened Party**” has the meaning specified in Section 5(b).

“**Change in Tax Law**” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

“**consent**” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“**Credit Event Upon Merger**” has the meaning specified in Section 5(b).

“**Credit Support Document**” means any agreement or instrument that is specified as such in this Agreement.

“**Credit Support Provider**” has the meaning specified in the Schedule.

“**Default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“**Defaulting Party**” has the meaning specified in Section 6(a).

“**Early Termination Date**” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“**Event of Default**” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

“Local Business Day” means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

“Loss” means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

“Market Quotation” means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference

Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose. Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

“**Non-default Rate**” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

“**Non-defaulting Party**” has the meaning specified in Section 6(a).

“**Office**” means a branch or office of a party, which may be such party’s head or home office.

“**Potential Event of Default**” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Reference Market-makers**” means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

“**Relevant Jurisdiction**” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“**Scheduled Payment Date**” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“**Set-off**” means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject

(whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

“Settlement Amount” means, with respect to a party and any Early Termination Date, the sum of:

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

“Specified Entity” has the meanings specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

“Termination Currency” has the meaning specified in the Schedule.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be) is determined

as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

(Name of Party)

(Name of Party)

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

ISDA®

International Swaps & Derivatives Association, Inc.

SCHEDULE to the Master Agreement

dated as of _____

between _____ and _____
("Party A") ("Party B")

Part 1. Termination Provisions.

(a) "**Specified Entity**" means in relation to Party A for the purpose of:

Section 5(a)(v), _____

Section 5(a)(vi), _____

Section 5(a)(vii), _____

Section 5(b)(iv), _____

and in relation to Party B for the purpose of:

Section 5(a)(v), _____

Section 5(a)(vi), _____

Section 5(a)(vii), _____

Section 5(b)(iv), _____

(b) "**Specified Transaction**" will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here _____

(c) The "**Cross Default**" provisions of Section 5(a)(vi) will/will not* apply to Party A

will/will not* apply to Party B

* Delete as applicable.

If such provisions apply:

“**Specified Indebtedness**” will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here

“ **Threshold Amount**” means _____

(d) The “**Credit Event Upon Merger**” provisions of Section 5(b)(iv) will/will not* apply to Party A
will/will not* apply to Party B

(e) The “**Automatic Early Termination**” provision of Section 6(a) will/will not* apply to Party A
will/will not* apply to Party B

(f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:

- (i) Market Quotation/Loss* will apply
(ii) The First Method/The Second Method* will apply.

(g) “**Termination Currency**” means _____ if such currency is specified and freely available, and otherwise United States Dollars.

(h) **Additional Termination Event** will/will not apply*. The following shall constitute an Additional Termination Event:

For the purpose of the foregoing Termination Event, the Affected Party or Affected Parties shall be:

Part 2. **Tax Representations.**

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Part A will/will not* make the following representation and Party B will/will not* make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the

* Delete as applicable.

satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below, if any:

(i) The following representation will/will not* apply to Party A and will/will not* apply to Party B:

It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Treaty" means with respect to Party A _____

"Specified Jurisdiction" means with respect to Party A _____

"Specified Treaty" means with respect to Party B _____

"Specified Jurisdiction" means with respect to Party B _____

(ii) The following representation will/will not* apply to Party A and will/will not* apply to Party B:

Each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the Specified Jurisdiction.

If such representation applies, then:

"Specified Jurisdiction" means with respect to Party A _____

"Specified Jurisdiction" means with respect to Party B _____

(iii) The following representation will/will not* apply to Party A and will/will not* apply to Party B:

(A) It is entering into each Transaction in the ordinary course of its trade as, and is, either (1) a recognised U.K. bank or (2) a recognised U.K. swaps dealer (in either case (1) or (2), for purposes of the United Kingdom Inland Revenue extra statutory concession C17 on interest and currency swaps dated March 14, 1989), and (B) it will bring into account payments made and received in respect of each Transaction in computing its income for United Kingdom tax purposes.

(iv) Other Payee Representations: .

* Delete as applicable.

N.B. The above representations may need modification if either party is a Multibranch Party.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(b) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
_____	_____	_____	Yes/No*
_____	_____	_____	Yes/No*
_____	_____	_____	Yes/No*
_____	_____	_____	Yes/No*
_____	_____	_____	Yes/No*

Part 4. Miscellaneous.

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Address: _____

Attention: _____

Telex No.: ____ Answerback: _____

* Delete as applicable.

Facsimile No.: _____ Telephone No: _____

Electronic Messaging System Details: _____

Address for notices or communications to Party B:

Address: _____

Attention: _____

Telex No.: _____ Answerback: _____

Facsimile No.: _____ Telephone No: _____

Electronic Messaging System Details: _____

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent _____

Party B appoints as its Process Agent _____

(c) **Offices.** The provisions of Section 10(a) will/will not* apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:-

Party A is/is not* a Multibranch Party and, if so, may act through the following Offices:

Party B is/is not* a Multibranch Party and, if so, may act through the following Offices:

(e) **Calculation Agent.** The Calculation Agent is _____, unless otherwise specified in a Confirmation in relation

(f) **Credit Support Document.** Details of any Credit Support Document: _____

(g) **Credit Support Provider.** Credit Support Provider means in relation to Party A, _____

* Delete as applicable.

Credit Support Provider means in relation to Party B, _____

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with English law/the laws of the State of New York (without reference to choice of law doctrine)*.

(i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will not apply to the following Transactions or groups of Transactions (in each case starting from the date of this Agreement/in each case starting from _____ *)

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here

Part 5. Other Provisions.

* Delete as applicable.

STRICTLY PRIVATE AND CONFIDENTIAL

27 February 2007

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

Dear Sir/Madam

Purchase of Endesa S.A. Shares

We, ENEL Spa (the “**Company**”), write to confirm our instruction to UBS Limited (“**UBS**”) to purchase on our behalf up to 105,800,000 ordinary bearer shares par value EUR 1.20 in Endesa, S.A., (the “**Shares**” and each a “**Share**”) at a price of EUR 39.00 per share (the “**Engagement**”).

The Company agrees to transfer to the account to be notified to the Company by UBS:

- (a) an amount equal to EUR 4,126,200,000 (the “**Purchase Price**”);
- (b) by way of fees, an amount equal to 0.20% of the Purchase Price (the “**Fee**”);
- (c) any stamp duty, stamp duty reserve tax, or other applicable transfer taxes relating to the relevant Purchases, to the extent not paid directly by the Company,

by no later than 2pm on the 5 March 2007 (being the 3rd business day following the relevant trade date). Said shares will be deposited by UBS in the account of a subsidiary wholly owned by the Company, as indicated by the Company.

The Company warrants and represents to UBS that: (i) it is generally and unconditionally authorised to make this purchase; (ii) the Board has approved entry into this Engagement; and (iii) it, nor any other person, legal or natural, which may take investment decisions in respect of this purchase, at the date of this letter, does not have, nor is it aware of, any inside information and is not restricted from making this purchase of Shares under relevant rules of insider dealing or market abuse provisions or equivalent in the United States, United Kingdom, Spain, the Republic of Italy or elsewhere; and (iv) it shall comply with any notification requirements in Spain, the Republic of Italy or elsewhere.

The Company covenants with UBS that it will keep UBS indemnified against any losses, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) which it may incur, or which may be made against it as a result of or in relation to any breach of this agreement or any actual or alleged misrepresentation in or breach of any of the above representations and warranties and will reimburse UBS for all costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action or claim.

This agreement is governed by English law.

Yours faithfully

/s/ Claudio Machetti

Claudio Machetti
Finance Director

ENEL S.p.A

Accepted and agreement for and on behalf of **UBS Limited**

/s/ Adam Welman

Managing Director

/s/ Piero Novelli

Managing Director

UBS INVESTMENT BANK

STRICTLY PRIVATE AND CONFIDENTIAL

1 March 2007

To: Enel Energy Europe Srl

Dear Sir/Madam

Share swap transaction — Endesa S.A. Shares

Please sign and return a copy of this letter agreement by way of acceptance of its terms.

You have informed us that, apart from the share swap transaction you have entered with UBS Limited (“**UBS**”) you have entered into similar transactions with one or more other banks (all such transactions, including the transaction with UBS “**Transactions**”). The Transactions have shares of Endesa S.A. (the “**Shares**”) as underlying.

In consideration of UBS’s structuring and arranging services being used to structure and arrange the Transactions, you have agreed to pay to UBS a structuring fee of:

1. For the first 105,875,210 Shares, an amount equal to 13.5 basis points multiplied by the total number of Shares underlying the Transactions multiplied by the average initial price (across all Transactions); and
2. For Shares in excess of 105,875,210 Shares, an amount equal to 12.5 basis points multiplied by the total number of such Shares underlying the Transactions multiplied by the average initial price (across all Transactions).

The proportion of the fee attributable to each individual transaction is to be paid no later than 3 business days after the trade date for each transaction. These fees will be paid by Enel Energy Europe Srl, or the payment of these fees will be procured by Enel Energy Europe Srl.

This agreement is governed by English law.

Yours faithfully

/s/ Piero Novelli,

Managing Director

UBS LIMITED

Accepted and agreement for and on behalf of **Enel Energy Europe Srl**

/s/ Claudio Machetti

Name: Claudio Machetti

Title: Director

Name:

Title:

UNITED STATES SECURITIES
END EXCHANGE COMMISSION
Washington, D.C. 20549

ANEXO 13D
En virtud de la Ley del Mercado de Valores
(Securities Exchange Act) de 1934
(Modificación núm. ____)*

ENDESA, S.A.

(Nombre del Emisor)

**American Depositary Shares (Certificados de Depósito Estadounidenses) representativos del
derecho a recibir una acción ordinaria, de un valor nominal de 1,20 euros por acción**

Acciones Ordinarias, de un valor nominal de 1,20 euros por acción
(Título correspondiente a la Clase de los Valores)

00029274F1

(Núm. CUSIP¹)

ENEL Società per Azioni
Viale Regina Margherita 137
00198 Roma
Italia
Atención: Departamento de Asuntos Corporativos
+39 06830 52783

Con copia a:

Michael Wolfson
Simpson Thacher & Bartlett LLP
One Ropemaker Street
Londres EC2Y 9HU
+44 207 275 6500

(Nombre, Domicilio y Número de Teléfono de la Persona Autorizada a Recibir Notificaciones y Comunicaciones)

27 de Febrero de 2007

(Fecha del Hecho que origina la Presentación de la Presente Declaración)

Si el presentante hubiere presentado anteriormente una declaración en un Anexo 13G para comunicar la adquisición objeto del presente Anexo 13D y la presentación de este anexo obedeciera a alguno de los motivos previstos en las normas 240.13d-1(e), 240.13d-1(f) o 240.13d-1(g), marque esta casilla.

Nota: Los Anexos presentados en formato papel deberán incluir un original firmado y cinco copias del anexo, incluyendo todos los anexos. Véase el párrafo 240.13d-7 respecto de otros destinatarios a los que se ha de remitir copias.

* El resto de esta portada se utilizará para la primera declaración realizada por un declarante en este modelo respecto de la clase de valores objeto de la declaración, así como a efectos de cualquier modificación posterior que contenga información susceptible de alterar la suministrada en una portada anterior.

La información solicitada en el resto de esta hoja de portada no tendrá la consideración de información "presentada" a los efectos del artículo 18 de la Ley del Mercado de Valores (*Securities Exchange Act*) de 1934 (la "Ley") ni vendrá sujeta a las responsabilidades que impone dicho artículo de la Ley, estando no obstante sujeta a las restantes disposiciones de la misma (véanse, sin embargo, las Notas).

¹ Nota de la Traducción: este documento es una traducción al español a efectos meramente informativos. En caso de discrepancia con la versión inglesa, ésta prevalecerá.

Ref. CUSIP. 00029274F1

1. NOMBRE DEL DECLARANTE Núm. DE IDENTIFICACIÓN I.R.S. ENEL Società per Azioni	
2. MARQUE LA CASILLA CORRESPONDIENTE INDICANDO SI SE TRATA DE UN MIEMBRO O DE UN GRUPO (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3. PARA USO EXCLUSIVO DE LA SEC	
4. ORIGEN DE LOS FONDOS WC	
5. MARQUE LA CASILLA SI SE REQUIERE LA DIVULGACIÓN DE PROCEDIMIENTOS LEGALES EN VIRTUD DE LOS APARTADOS 2(D) O 2(E) <input type="checkbox"/>	
6. NACIONALIDAD O LUGAR DE LA ORGANIZACIÓN Italia	
NÚMERO DE ACCIONES QUE ES TITULAR EFECTIVO CADA DECLARANTE CON	7. DERECHO DE VOTO EXCLUSIVO 0
	8. DERECHO DE VOTO COMPARTIDO 105.800.000
	9. FACULTAD DE DISPOSICIÓN EXCLUSIVA 0
	10. FACULTAD DE DISPOSICIÓN COMPARTIDA 105.800.000 acciones respecto de las cuales cada declarante posee o comparte derecho de voto y facultad de disposición, y 127.101.597* acciones subyacentes de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 232.901.597* acciones.
11. IMPORTE TOTAL DEL QUE ES TITULAR EFECTIVO CADA DECLARANTE 105.800.000 acciones respecto de las cuales cada declarante posee o comparte derecho de voto y facultad de disposición y 127.101.597* acciones subyacentes de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descrita en el apartado 6, que representan un total de 232.901.597* acciones.	
12. MÁRQUESE SI EL IMPORTE TOTAL DE LA FILA (11) EXCLUYE CIERTAS ACCIONES <input type="checkbox"/>	
13. PORCENTAJE DE LA CLASE REPRESENTADA POR EL IMPORTE DE LA FILA (11) 10,0% [†] de las acciones respecto de las cuales cada declarante posee derecho de voto y facultad de disposición y un 12,0% adicional en virtud de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A. descritos en el apartado 6, que representan un total aproximado del 22,0%.	
14. TIPO DE PERSONA DECLARANTE Sociedad	

[†] Sobre la base de 1.058.752.117 acciones ordinarias en circulación de Endesa, S.A. de 1,20 euros un valor nominal de cada una, según se informa en la web de la CNMV (Comisión Nacional del Mercado de Valores). Cifra redondeada. El porcentaje real es 9,993% en la fecha del presente Anexo 13D.

* Se declaran en el presente escrito 127.101.597 acciones ordinarias de Endesa, de 1,20 euros de valor nominal de cada una, a los únicos efectos de que pudiera considerarse que los declarantes poseen "dispositive power" respecto de dichas acciones, a los efectos del Artículo 13(d) de la Ley del Mercado de Valores (*Securities Exchange Act*) de 1934, en su versión modificada, como consecuencia de los Contratos de Swap de Acciones descritos en el apartado 6. Ni la presentación de esta declaración en el Anexo 13D, ni ninguna parte de su contenido constituyen una admisión por parte de ningún declarante de que sea el titular efectivo de alguna de dichas acciones ordinarias de Endesa, S.A. a los efectos del artículo 13(d) de la Ley del Mercado de valores (*Securities Exchange Act*) de 1934, en su versión modificada, ni a ningún otro efecto, y todos los declarantes niegan expresamente dicha titularidad efectiva.

Ref. CUSIP. 00029274F1

1. NOMBRE DEL DECLARANTE Núm. DE IDENTIFICACIÓN I.R.S. Enel Energy Europe Società a Responsabilità Limitata	
2. MARQUE LA CASILLA CORRESPONDIENTE INDICANDO SI SE TRATA DE UN MIEMBRO O DE UN GRUPO (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3. PARA USO EXCLUSIVO DE LA SEC	
4. ORIGEN DE LOS FONDOS WC	
5. MARQUE LA CASILLA SI SE REQUIERE LA DIVULGACIÓN DE PROCEDIMIENTOS LEGALES EN VIRTUD DE LOS APARTADOS 2(D) O 2(E) <input type="checkbox"/>	
6. NACIONALIDAD O LUGAR DE LA ORGANIZACIÓN Italia	
7. DERECHO DE VOTO EXCLUSIVO 0	
8. DERECHO DE VOTO COMPARTIDO 105.800.000	
NÚMERO DE ACCIONES QUE ES EFECTIVO DE LAS TITULAR CADA DECLARANTE CON	9. FACULTAD DE DISPOSICIÓN EXCLUSIVA 0
	10. FACULTAD DE DISPOSICIÓN COMPARTIDA 105.800.000 acciones respecto de las cuales cada declarante posee o comparte derecho de voto y facultad de disposición, y 127.101.597* acciones subyacentes de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 232.901.597* acciones.
11. IMPORTE TOTAL DEL QUE ES TITULAR EFECTIVO CADA DECLARANTE 105.800.000 acciones respecto de las cuales cada declarante posee o comparte derecho de voto y facultad de disposición y 127.101.597* acciones subyacentes de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descrita en el apartado 6, que representan un total de 232.901.597* acciones.	
12. MÁRQUESE SI EL IMPORTE TOTAL DE LA FILA (11) EXCLUYE CIERTAS ACCIONES <input type="checkbox"/>	
13. PORCENTAJE DE LA CLASE REPRESENTADA POR EL IMPORTE DE LA FILA (11) 10,0% ⁺ de las acciones respecto de las cuales cada declarante posee derecho de voto y facultad de disposición y un 12,0% adicional en virtud de los Contratos de Swap de Acciones con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A. descritos en el apartado 6, que representan un total aproximado del 22,0%.	
14. TIPO DE PERSONA DECLARANTE Sociedad	

⁺ Sobre la base de 1.058.752.117 acciones ordinarias en circulación de Endesa, S.A. de 1,20 euros un valor nominal de cada una, según se informa en la web de la CNMV (Comisión Nacional del Mercado de Valores). Cifra redondeada. El porcentaje real es 9,993% en la fecha del presente Anexo 13D.

* Se declaran en el presente escrito 127.101.597 acciones ordinarias de Endesa, de 1,20 euros de valor nominal de cada una, a los únicos efectos de que pudiera considerarse que los declarantes poseen "dispositive power" respecto de dichas acciones, a los efectos del Artículo 13(d) de la Ley del Mercado de Valores (*Securities Exchange Act*) de 1934, en su versión modificada, como consecuencia de los Contratos de Swap de Acciones descritos en el apartado 6. Ni la presentación de esta declaración en el Anexo 13D, ni ninguna parte de su contenido constituyen una admisión por parte de ningún declarante de que sea el titular efectivo de alguna de dichas acciones ordinarias de Endesa, S.A. a los efectos del artículo 13(d) de la Ley del Mercado de valores (*Securities Exchange Act*) de 1934, en su versión modificada, ni a ningún otro efecto, y todos los declarantes niegan expresamente dicha titularidad efectiva.

Al amparo de la Norma 13d-1(k) en virtud de la Ley del Mercado de Valores (*Securities Exchange Act*) de 1934, en su versión modificada (la “Ley”) y según lo dispuesto en el Contrato de Presentación Conjunta (*Joint Filing Agreement*), presentado como Anexo 1 a la presente declaración en el Anexo 13D (el “Anexo 13D”), ENEL Società per Azioni (“ENEL”) y Enel Energy Europe Società a Responsabilità Limitata (“EEE” y, conjuntamente con ENEL, los “Declarantes”), han acordado presentar una declaración respecto de su titularidad de acciones ordinarias de Endesa, S.A. (el “Emisor”) de 1,20 euros de valor nominal cada una (las “Acciones”) y de Certificados de Depósito Estadounidenses (los “ADS”), representativos cada uno de ellos del derecho a recibir una Acción del Emisor.

Apartado 1. Valor y Emisor

El presente Anexo 13D se refiere a las Acciones y a los ADS del Emisor, una sociedad constituida conforme a las leyes del Reino de España. Las oficinas principales del Emisor se encuentran ubicadas en Ribera del Loira, 60, 28042 Madrid (España).

Apartado 2. Identidad y antecedentes

El presente Anexo 13D es presentado por ENEL, una sociedad constituida conforme a las leyes de Italia, y EEE, sociedad constituida conforme a las leyes de Italia. EEE es una filial íntegramente participada por ENEL. ENEL, junto con sus filiales consolidadas (el “Grupo ENEL”) es el principal operador de electricidad de Italia, con una posición de liderazgo en generación, distribución y venta de electricidad y distribución y venta de gas. El domicilio social de ENEL y de EEE se encuentra en Viale Regina Margherita 137, 00198 Roma (Italia). Véase listado de los actuales administradores de ENEL y de EEE y de los actuales directivos del Grupo ENEL en el Apéndice 1 al presente Anexo 13D.

A lo largo de los últimos cinco (5) años, ni ENEL, ni EEE, según les consta, ni ninguno de sus actuales administradores o directivos, ha sido (i) condenado en un procedimiento penal (excluidas las infracciones de tráfico o faltas similares); ni (ii) parte en un proceso civil abierto por un órgano judicial o administrativo competente ni, como resultado de dicho proceso, es o ha sido sujeto a sentencia, decreto u orden firme obligando a no cometer futuras violaciones de leyes federales o estatales estadounidenses sobre valores, se le ha prohibido u ordenado realizar actividades bajo dichas leyes o se ha resuelto que se ha producido una violación respecto de las mismas.

Apartado 3. Origen e importe de los fondos u otra contraprestación

El 27 de febrero de 2007, EEE adquirió 105.800.000 Acciones representativas del 9,993%² (sobre 1.058.752.117 Acciones en circulación, según se informa en la web de la Comisión Nacional del Mercado de Valores (CNMV)) del capital social del Emisor, a 39,00 euros cada una, en una operación fuera de mercado con determinados inversores institucionales. La adquisición fue financiada con capital circulante de ENEL proveniente de flujos de caja de ENEL y de las líneas de crédito existentes.

La adquisición fue anunciada por ENEL mediante notas de prensa de fechas 27 y 28 de febrero de 2007 que se adjuntan como Anexo II.

El 1 de marzo de 2007, EEE celebró un Contrato de Swap de Acciones con UBS Limited respecto de 74.112.648 Acciones (“el Contrato de Swap de Acciones con UBS”). El Contrato de Swap de Acciones con UBS requirió el abono de un pago como colateral en efectivo por parte de EEE a UBS Limited de 722.598.318 de euros el 6 de marzo de 2007, que se financió con capital circulante de ENEL mediante flujos de caja de ENEL y de líneas de crédito existentes. EEE espera financiar los pagos intermedios de los Contratos de Swap de Acciones con UBS con el capital circulante de ENEL mediante flujos de caja de Enel y de líneas de crédito existentes. El Contrato de Swap de Acciones suscrito con UBS fue comunicado como nota de prensa en fecha 1 de marzo de 2007, cuya copia se adjunta como Anexo 13. La información del apartado 6 se incorpora aquí por referencia.

El 1 de marzo de 2007, EEE suscribió un Contrato de Swap de Acciones con Mediobanca-Banca di Credito Finanziario S.p.A. (“Mediobanca”) respecto de 48.488.949 Acciones, y el 2 de marzo de 2007 EEE celebró otro Contrato de Swap de Acciones con Mediobanca respecto de 4.500.000 Acciones (conjuntamente, los “Contratos de Swap de Acciones con Mediobanca” y, conjuntamente con el Contrato de Swap de Acciones con UBS, los “Contratos de Swap de Acciones”). Los Contratos de Swap de Acciones con Mediobanca requirieron el abono de pagos como colateral en efectivo por parte de EEE a Mediobanca por valor de 472.767.253 euros, el 6 de marzo de 2007, y de 43.875.000 euros el 7 de marzo de 2007, los cuales se financiaron con capital circulante de ENEL mediante los flujos de caja de ENEL y de líneas de crédito existentes. EEE espera financiar los pagos intermedios de los Contratos de Swap de Acciones con Mediobanca con el capital circulante de ENEL mediante los flujos de caja de ENEL y de líneas de crédito existentes. El Contrato de Swap de Acciones suscrito con Mediobanca fue anunciado por ENEL a través de sendas notas de prensa de 1 y 2 de marzo de 2007, que se adjuntan como Anexos 14 y 15, respectivamente. Se incluye detalle en el apartado 6.

Apartado 4. Finalidad de la operación

Los Declarantes adquirieron las Acciones como inversión estratégica. Los Declarantes consideran que su inversión en el Emisor representa una oportunidad única para aumentar las inversiones del Grupo ENEL en el mercado energético español, en el que ya posee activos de generación y distribución de electricidad y en otros países europeos. La inversión de los Declarantes es coherente con la estrategia continuada de ENEL de buscar nuevas oportunidades de inversión en empresas energéticas clave en España, donde cabe esperar que la demanda de electricidad crezca a un ritmo más alto que la media europea, y que en otros países europeos y latinoamericanos.

El 26 de enero de 2007, E.ON Aktiengesellschaft (“E.ON”), a través de su filial íntegramente participada E.ON Zwölfte Verwaltungs GmbH (“E.ON 12”), presentó un *Tender Offer Statement* en Suplemento TO (incluyendo anexos, y con las modificaciones, complementos o modificaciones de otro tipo con anterioridad a la fecha de hoy, el “Suplemento de la Oferta de adquisición de E.ON.”) ante la Comisión del Mercado de Valores de Estados Unidos (la “CMV”), relativo a la oferta de E.ON 12 de adquisición de todas las Acciones y ADS en circulación, conforme a los términos y condiciones descritas en el Suplemento de la Oferta de adquisición de E.ON (la “Oferta de adquisición de E.ON”). Los Declarantes no tienen la intención de aceptar con ninguna Acción y/o ADS la Oferta de adquisición de E.ON. Los Declarantes podrían modificar su intención respecto de la Oferta de adquisición de E.ON. En cualquier momento en función de sus intereses, así como de otros factores a la luz de las futuras acciones y propuestas de E.ON, de las condiciones del mercado, de la industria y de otras circunstancias incluyendo entre otras, las condiciones económicas y del mercado bursátil.

Los Declarantes pretenden convertirse en un accionista clave del Emisor. Asumiendo que continuasen ostentando o adquiriesen suficientes Acciones y/o ADS, con sujeción al cumplimiento de cualesquiera requisitos legales, reglamentarios o de cualquier otra naturaleza que puedan ser aplicables, los Declarantes actualmente tienen la intención de buscar un papel clave respecto de la gestión y las operaciones del Emisor y, sujeto a las autorizaciones de las autoridades administrativas españolas, solicitar representación en el consejo de administración y/o en el equipo directivo del Emisor. No existe ninguna certeza de que los Declarantes puedan conseguir alguno de dichos objetivos, pudiendo modificar en todo momento sus planes en función de sus intereses, así como de otros factores a la luz de las condiciones del mercado, de la industria y de otras condiciones incluyendo entre otras, las condiciones económicas y del mercado bursátil.

De acuerdo con las disposiciones del derecho societario español relativas a la representación proporcional de personas que representan a accionistas en los consejos de administración, y asumiendo que el Emisor dispone de 13 puestos en su consejo de administración (como ocurre actualmente), cualquier accionista del Emisor que sea titular de, aproximadamente, el 7,7 % de las Acciones en circulación tendría derecho a designar a un miembro del consejo de administración del Emisor en caso de vacante en dicho consejo, lo que no se espera que ocurra hasta la próxima Junta General Ordinaria del Emisor que se celebrará dentro de los seis primeros meses de 2007. Si los Declarantes siguen disponiendo de un porcentaje suficiente de las Acciones en circulación, con sujeción al cumplimiento de cualesquiera requisitos legales, reglamentarios o de cualquier otra naturaleza que puedan ser aplicables, los Declarantes optarán, y en particular, sujeto a la obtención de las preceptivas autorizaciones administrativas españolas, por ejercer sus derechos en virtud de dichos procedimientos de representación proporcional, los cuales les darían derecho a designar y elegir a un consejero dada su participación del

9,993% (representado por 105.800.000 Acciones adquiridas por los Declarantes el 27 de febrero de 2007), a dos consejeros si su participación alcanza el 15,4%, o a tres consejeros si la misma llegase al 23,1%. Fuera del contexto de este derecho a nombrar administradores, los estatutos del Emisor disponen que ningún accionista del Emisor podrá ejercer su derecho al voto por un porcentaje superior al 10% de las Acciones, con independencia de su participación en la Sociedad. Por consiguiente, y salvo que se proceda a suprimir o modificar esta previsión estatutaria del Emisor, los Declarantes no podrán ejercer su derecho al voto por más del 10% de las Acciones en circulación, incluido, a título enunciativo pero no limitativo, cualquier voto relativo a una transacción corporativa extraordinaria que implique al Emisor o de cualquier otra forma, fuera del contexto del nombramiento de administradores conforme a los derechos de representación proporcional anteriormente mencionados.

Los Declarantes no tienen planes ni propuestas actualmente en relación con la eliminación o la modificación de la disposición de limitación del 10% de derecho de voto prevista en los documentos constitutivos del Emisor. En el futuro los Declarantes podrán solicitar o apoyar dicha eliminación o modificación en función de su parecer sobre sus mejores intereses y de otros factores a la luz de las condiciones del mercado, del sector o de otras circunstancias, incluidas, a título enunciativo pero no limitativo, las condiciones económicas y del mercado bursátil. De forma similar, los Declarantes no tienen planes ni propuestas actuales relativos a la disposición de representación proporcional y a otras disposiciones contenidas en los documentos estatutarios del Emisor que regulan la composición y la elegibilidad de las personas que deban desempeñar cargos en el consejo de administración. En el futuro los Declarantes podrán solicitar o apoyar cambios en dichas disposiciones en función de sus intereses y de otros factores a la vista de las condiciones del mercado, del sector y de otras condiciones, incluidas, a título enunciativo pero no limitativo, las condiciones económicas y del mercado bursátil. ENEL registro un hecho relevante en la CNMV en respuesta a determinadas consultas de ésta referente a la adquisición de 105.800.000 acciones, en fecha 28 de febrero de 2007 que se adjunta como Anexo 12.

Sujeto a la obtención de las aprobaciones regulatorias aplicables, incluidas, a título enunciativo pero no limitativo, la aprobación previa del órgano español regulador de la energía, la Comisión Nacional de Energía ("CNE"), para las adquisiciones superiores al 10% del capital social del Emisor y sujeto a la opinión de los Declarantes sobre sus intereses, así como de otros factores a la luz de las condiciones del mercado, de la industria y de otras circunstancias, incluyendo entre otras las condiciones económicas y del mercado bursátil, y el resto de factores mencionados más abajo, en estos momentos, los Declarantes pretenden adquirir un número adicional de Acciones y/o ADS, bien sea en el mercado abierto o mediante transacciones privadas, o en virtud de otras operaciones, hasta un porcentaje (calculado de conformidad con la legislación española) que no requiera la formulación con carácter obligatorio de una oferta pública de adquisición de Acciones del Emisor. Bajo la legislación española aplicable, se requeriría a los Declarantes que lanzasen una oferta de adquisición obligatoria sobre las Acciones del Emisor cuando el porcentaje de su titularidad del Emisor (calculado de conformidad con la legislación española) alcanzase el 25% o más. No obstante, existe un proyecto de ley en España que elevaría el umbral a partir del que se requiere la formulación de una oferta obligatoria a un porcentaje de titularidad del 30% o superior. Si dicha ley entrara en vigor del modo propuesto actualmente, los Declarantes podrían adquirir un número adicional de Acciones y/o ADS, bien sea en el mercado abierto o mediante transacciones privadas o de otro modo, si bien en estos momentos no tienen la intención de adquirir Acciones y/o ADS que representen un porcentaje de participación que requiera la formulación obligatoria de una oferta pública en virtud de la legislación española. En virtud de la legislación española, el cálculo del porcentaje de titularidad de un accionista a los efectos de determinar si dicho accionista debe efectuar una oferta pública de adquisición con carácter obligatorio sobre un emisor no es igual que la determinación de si dicho accionista es el titular efectivo de las acciones a los efectos del artículo 13(d) de la Ley. Por consiguiente, podrá requerirse a una persona que declare que ostenta la titularidad efectiva de las acciones de conformidad con el artículo 13(d) de la Ley, incluidas aquellas acciones que superen el límite a partir del cual se hace obligatoria la formulación de una oferta pública de adquisición en virtud de la legislación española, sin que se le exija necesariamente que lance una oferta pública de adquisición con carácter obligatorio en virtud de dicha legislación.

Como se describe en el siguiente apartado 6, EEE ha celebrado un Contrato de Swap de Acciones con UBS respecto de un total de aproximadamente el 7,0% de las Acciones y Contratos de Swap de Acciones con Mediobanca respecto de un total de aproximadamente el 5,0 % de las Acciones. Cualquier incremento en el porcentaje de participación de los Declarantes respecto del Emisor en virtud de dichos Contratos de Swap de Acciones está sujeto, entre otras cosas, a la obtención de la aprobación previa de la CNE. Los Declarantes han solicitado dicha aprobación previa y confían en recibir una respuesta a su solicitud por parte de la CNE dentro de los próximos dos meses. Con relación a la presente

solicitud, ENEL presentó una nota de prensa con fecha 1 de marzo de 2007, que se adjunta como Anexo 14.

El ejercicio de los derechos de voto correspondientes a las 105.800.000 Acciones respecto de las cuales los Declarantes gozan de un derecho de voto está sujeto a dos restricciones reglamentarias en virtud de la Legislación española aplicable.

La primera restricción reglamentaria limita los derechos de voto de toda persona que ostente una participación en más de uno de los cinco operadores principales. Aquella persona que ostente una participación en más de uno de los cinco operadores principales no puede ejercer sus derechos de voto correspondientes a más del 3% del capital social en circulación respecto de uno de los operadores principales en los que posea la participación. Durante el primer trimestre de cada ejercicio, la CNE publica un listado de las entidades que tienen la consideración de ser uno de los cinco operadores principales basándose en sus cuotas de participación en los mercados energéticos españoles relevantes. En febrero de 2006 Enel Viesgo Generación, S.L. filial de ENEL en España fue considerada específicamente como uno de los cinco operadores principales por parte de la CNE, como consecuencia de su cuota de mercado aproximada del 3,2% en el 2004 en el mercado español de generación de electricidad. Los Declarantes esperan que, siguiendo los precedentes, Enel Viesgo Generación, S.L. filial de ENEL en España no sea considerada un de los cinco operadores principales en la resolución de la CNE que se publique durante el mes de marzo de 2007, ya que otros actores del mercado que en años anteriores contaban con unas cuotas más pequeñas en el mercado español de generación de electricidad superaron, durante 2005 y 2006, la cuota de mercado de generación de electricidad de Enel Viesgo Generación, S.L..

La segunda restricción reglamentaria se refiere a la obligación de cualquier comprador de una participación en el capital social del Emisor que esté controlado directa o indirectamente por una entidad gubernamental, o en el que una entidad gubernamental posee una participación relevante, de comunicar dichas adquisiciones al Ministro de Industria, Turismo y Comercio. Tras la recepción de dicha notificación (o, en el caso de que ésta no se produjera, cuando tenga conocimiento de dicha adquisición), el Gobierno español podrá confirmar los derechos de voto correspondientes a las acciones adquiridas o bien suspender los derechos de voto correspondientes a las acciones adquiridas. El 1 de marzo de 2007, ENEL notificó al Ministro de Industria, Turismo y Comercio la adquisición de Acciones por parte de EEE y solicitó confirmación al Gobierno español al efecto de que los Declarantes sean autorizados a ejercer todos los derechos de voto correspondientes a las Acciones cuya titularidad puedan ostentar en cada momento. Los Declarantes esperan que el Ministro de Industria, Turismo y Comercio confirme o suspenda sus derechos de voto respecto del capital social del Emisor del que son titulares en el plazo de los próximos dos meses. ENEL presentó una nota de prensa con relación a lo anterior, en fecha 1 de marzo de 2007, que se adjunta como Anexo 14.

No se puede asegurar si los Declarantes efectuarán o no alguna adquisición de Acciones y/o ADS adicionales. Los Declarantes evaluarán al Emisor y su participación accionarial en el mismo de forma continuada. Si los Declarantes efectúan cualquier propuesta relativa al Emisor o a las Acciones y/o ADS, o proceden a la adquisición de cualquier número adicional de Acciones y/o ADS o bien a la enajenación de tales valores, así como el importe y el momento oportuno de tales operaciones dependerá del resultado de dicha evaluación continuada por parte de los Declarantes de los factores correspondientes, incluidos los negocios y perspectivas del Emisor y de los Declarantes, respectivamente, la existencia de otras oportunidades de inversión disponibles para los Declarantes, las condiciones económicas, la situación del mercado bursátil, posicionamiento y actuaciones del consejo de administración y de los gestores del Emisor y de otros inversores y posibles adquirentes de Acciones y/o ADS, la disponibilidad de Acciones y/o ADS para su compra a un precio que los Declarantes consideren aceptable y la disponibilidad y la naturaleza de las oportunidades existentes para enajenar la participación de los Declarantes en el Emisor y generar beneficios o minimizar las pérdidas. Dependiendo de la valoración de los Declarantes de éstos y otros factores en cada momento, éstos podrán modificar sus planes actuales, reservándose el derecho a, entre otras cosas, (a) mantener su inversión en el Emisor; (b) enajenar una parte o la totalidad de las Acciones y/o ADS de su titularidad, o bien adquirir un número adicional de Acciones y/o de ADS a terceros (bien sea en mercado abierto o mediante operaciones privadas, mediante una oferta pública o de otro modo, ya sea a cambio de efectivo o mediante cualquier otra contraprestación); (c) procurar adquirir o influir en el control sobre el Emisor, o una influencia sobre el mismo, lo que en su caso pudiera incluir la presencia en el Consejo de administración del Emisor; (d) procurar la suscripción o mantenimiento de relaciones comerciales u operaciones con el Emisor; (e) ejecutar ventas a corto o contratos de permuta financiera (*swap*) u operaciones de cobertura (*hedging*) o de naturaleza similar en relación con, o sobre las Acciones y/o ADS; (f) suscribir contratos, acuerdos, compromisos o mantener relaciones con otros

inversores o potenciales adquirentes de valores del Emisor o, (g) adoptar cualquier otra acción similar o, adicionales a las señaladas anteriormente o como se describan posteriormente en este apartado.

Los apartados 5 y 6 siguientes se incorporan por referencia a este apartado 4. Salvo por lo que se indica en tales apartados o en este apartado 4, los Declarantes no mantienen actualmente ningún contrato, acuerdo, compromiso o relación con persona alguna respecto al voto o a la titularidad de los valores del Emisor, o relativa a cualquiera de los aspectos descritos en los apartados 4(a)-(j) del Anexo 13D; sin embargo, como se ha descrito anteriormente, como parte de la evaluación continuada de esta inversión y de otras alternativas de inversión existentes, incluida la posible adquisición de las Acciones y/o ADS, referida en tales apartados, los Declarantes podrán considerar aquellas fórmulas y, con sujeción a la Legislación aplicable, establecer un plan relativo a las mismas así como mantener en cada momento conversaciones o realizar propuestas formales a los gestores o al consejo de administración del Emisor, a otros accionistas del Emisor, a titulares de valores representativos de deuda emitidos por el Emisor o préstamos concedidos al mismo o a sus filiales, a E.ON o a otros terceros en relación con dichos asuntos.

Los Declarantes podrán asimismo adoptar cualesquiera acciones relativas al Emisor o a cualquiera de sus valores representativos de deuda o acciones de acuerdo con la legislación.

Apartado 5. Participación en los valores del Emisor

El 27 de febrero de 2007, EEE, una filial íntegramente participada por ENEL, adquirió, a través de UBS Limited como broker, 105.800.000 Acciones representativas del 9,993% del capital social del Emisor, por un importe de 4.126,2 millones de euros (equivalente a 39,00 euros por Acción). ENEL, a través de su filial íntegramente participada, EEE, y sujeto a las restricciones descritas en el apartado 4, tiene la facultad de ejercer el derecho de voto correspondiente a dichas 105.800.000 Acciones o instruir el sentido del mismo, o enajenar u ordenar la venta de las mismas. Ninguna otra persona tiene derecho a recibir o la facultad de ordenar el cobro de dividendos o de disponer del resultado de la venta de las 105.800.000 Acciones cuya titularidad corresponde a los Declarantes.

Por otra parte, como se describe en el apartado 6 siguiente, el 1 de marzo de 2007 y el 2 de marzo de 2007, EEE suscribió los Contratos de Swap de Acciones. Los Contratos de Swap de Acciones no otorgan a EEE ni a ENEL derecho alguno a adquirir (de otro modo que no sea en relación con las disposiciones relativas a la liquidación física de los Contratos de Swap de Acciones), enajenar o votar cualesquiera Acciones y/o ADS, ni obligan a UBS Limited ni a Mediobanca, a ser titulares de tales valores.

Apartado 6. Contratos, acuerdos, compromisos o relaciones existentes con relación a los valores del Emisor

Contratos de Swap de Acciones

El 1 de marzo de 2007, EEE suscribió un Contrato de Swap de Acciones con UBS sobre un total de 74.112.648 Acciones (aproximadamente un 7,0% del capital social del Emisor) y el 1 de marzo y el 2 de marzo de 2007, EEE suscribió sendos Contratos de Swap de Acciones con Mediobanca, sobre un total de 52.988.949 Acciones (aproximadamente un 5,0% del capital social del Emisor). Cada Contrato de Swap de Acciones se acredita mediante una confirmación al amparo de los Contratos Master ISDA, fechados a 1 de marzo de 2007 y a 2 de marzo de 2007. Las copias de las confirmaciones y de los Contratos de Swap de Acciones, y el Contrato Master ISDA pertinente, se adjuntan al presente como Anexos 2, 4, 6 y 8, quedando incorporados al presente por referencia. Las obligaciones de EEE en virtud de cada una de los Contratos de Swap de Acciones quedan garantizadas por ENEL en virtud de garantías de fecha 1 de marzo de 2007 y 2 de marzo de 2007. Copias de dichas garantías se adjuntan al presente como Anexos 3, 5 y 7. Los resúmenes siguientes relativos a los Contratos de Swap de Acciones quedan incorporados en su integridad por referencia a las copias de las confirmaciones de los Contratos de Swap de Acciones y del Contrato Master ISDA pertinente y de las garantías citadas, como Anexo al presente Anexo 13D.

Los Contratos de Swap de Acciones no otorgan a EEE ni a ENEL derecho alguno a adquirir (de otro modo que no sea en relación con las disposiciones relativas a la liquidación física de los Contratos de Swap de Acciones), enajenar o votar cualesquiera Acciones y/o ADS, ni obligan a UBS Limited ni a Mediobanca a ser titulares de tales valores.

Contrato de Swap de Acciones suscrito con UBS

En virtud del Contrato Swap de Acciones suscrito con UBS, UBS Limited se comprometió a pagar a EEE un importe equivalente a cualquier incremento, y EEE acordó pagar a UBS Limited un importe equivalente a cualquier disminución, en el precio oficial de mercado de 74.112.648 Acciones, que fuese superior o inferior al precio de referencia de 39,00 euros por Acción, durante el período comprendido entre el 1 de marzo de 2007 y el 1 de junio de 2007. EEE tiene derecho a aplazar la fecha de valoración aplicable más allá del 1 de junio de 2007, una o varias veces, por períodos de tres meses naturales, pero no más allá del 1 de marzo de 2010.

En virtud de la confirmación del Contrato de Swap de Acciones con UBS, EEE tiene derecho a dar por terminado el Contrato de Swap de Acciones suscrito con UBS mediante el envío de notificación a UBS Limited. con siete días hábiles de antelación .

En el momento de la resolución del Contrato de Swap de Acciones suscrito con UBS, EEE podrá exigir a UBS Limited la entrega física de la totalidad o parte de las Acciones cubiertas por el Contrato de Swap de Acciones con UBS contra el pago por parte de EEE de una cantidad por Acción igual al precio de medio ponderado de la Acción al que UBS Limited haya establecido sus posiciones de cobertura (si las hubiere) sujeto a un máximo de 39,00 euros por Acción. La liquidación física estará condicionada a la previa aprobación de la CNE y al cumplimiento de otras leyes y normas aplicables. La confirmación del Contrato de Swap de Acciones con UBS contempla asimismo ciertos pagos intermedios durante el período en el que permanezca vigente.

El 6 de marzo de 2007, EEE efectuó un pago de un colateral en efectivo a favor de UBS Limited de 722.598.318 millones de euros que representan el 25% del valor teórico de las acciones (*equity notional amount*).

Swap de Acciones suscrito con Mediobanca

En virtud del Contrato Swap de Acciones suscrito con Mediobanca, fechado en 1 de marzo de 2007, Mediobanca se comprometió a pagar a EEE una cantidad igual a cualquier incremento, y EEE se comprometió a pagar a Mediobanca una cantidad igual a cualquier disminución del precio oficial de mercado de 48.488.949 Acciones superior o inferior al precio de referencia de 39,00 euros por Acción durante el período comprendido entre el 1 de marzo de 2007 y el 1 de junio de 2007. En virtud del Contrato de Swap de Acciones suscrito con Mediobanca fechado a 2 de marzo de 2007, Mediobanca se comprometió a pagar a EEE una cantidad igual a cualquier incremento, y EEE se comprometió a pagar a Mediobanca una cantidad igual a cualquier disminución, del precio oficial de mercado de 4.500.000 Acciones superior o inferior al precio de referencia de 39,00 euros por Acción durante el período comprendido entre el 2 de marzo de 2007 y el 1 de junio de 2007. En virtud de ambos Contratos de Swap de Acciones suscritos con Mediobanca, EEE tiene derecho a aplazar la fecha de valoración más allá del 1 de junio de 2007, una o varias veces por períodos de tres meses naturales, pero no más allá del 1 de marzo de 2010. Adicionalmente, EEE tiene derecho a dar por terminado los Contratos de Swap de Acciones suscritos con Mediobanca mediante el envío de notificación a Mediobanca con siete días hábiles de antelación.

En el momento de la extinción de cada uno de los Contratos de Swap de Acciones suscritos con Mediobanca, EEE podrá exigir a Mediobanca la entrega física de la totalidad o parte de las Acciones, según sea el caso, cubiertas por cada Contrato de Swap de Acciones suscrito con Mediobanca respectivamente contra el pago por parte de EEE de una cantidad por Acción igual al precio de ejecución medio ponderado por Acción al que Mediobanca haya establecido sus posiciones de cobertura (si las hubiere) sujeto a un máximo de 39,00 euros por Acción. La liquidación física estará condicionada a la previa aprobación de la CNE y al cumplimiento de otras leyes y normas aplicables. Cada Contrato de Swap de Acciones suscrito con Mediobanca contempla asimismo ciertos pagos intermedios durante el período en el que permanece vigente.

El 6 de marzo de 2007 EEE efectuó un pago de un colateral en efectivo a favor de Mediobanca por valor de 427.767.253 euros que representan el 25% del valor teórico de las acciones en virtud del Contrato de Swap de Acciones suscrito con Mediobanca de fecha 1 de marzo de 2007. El 7 de marzo de 2007, EEE efectuó un pago de un colateral en efectivo a favor de Mediobanca por valor de 43.875.000 euros que representan el 25% del valor teórico de las acciones en virtud del Contrato de Swap de Acciones suscrito con Mediobanca de fecha 2 de marzo de 2007.

Otros contratos, acuerdos, compromisos o relaciones

El 27 de febrero de 2007 EEE suscribió un contrato de intermediación bursátil con UBS Limited conforme al cual UBS Limited intervenía en calidad de *broker* de EEE en relación con la adquisición de 105.800.000 Acciones. UBS Limited recibió una comisión de corretaje del 0,20% del precio total de compra de las 105.800.000 Acciones. Esta reseña queda incorporada en su integridad por referencia a la copia del Contrato de intermediación bursátil con UBS Limited adjunto al presente Anexo 13D como Anexo 9.

El 1 de marzo de 2007, EEE celebró un contrato de *structuring fee agreement* con UBS Limited por el cual EEE se comprometía a pagar unos honorarios por estructuración en relación con la transacción descrita en el presente Anexo 13D a favor de UBS Limited. En virtud de este acuerdo, en relación con la compra por parte de EEE de hasta 105.875.210 Acciones, EEE se comprometió a pagar una cantidad igual a 13,5 puntos básicos multiplicada por el número total de Acciones adquiridas por EEE a través de cualquier swap de acciones, multiplicada por el precio medio de todas dichas transacciones de swap. En virtud de este acuerdo, en relación con la compra por parte de EEE de un número adicional de Acciones superior a 105.875.210, EEE se comprometió a pagar una cantidad igual a 12,5 puntos básicos multiplicada por el número total de Acciones adquiridas por EEE a través de cualquier swap de acciones multiplicada por el precio medio de todas las transacciones. Este reseña queda incorporada en su integridad por referencia a la copia del *structuring fee agreement* adjunto al presente Anexo 13D como Anexo 10.

Dresdner Kleinwort, la división de inversión de Dresdner Bank AG, ha venido prestando asesoramiento financiero a ENEL con relación a las posibles oportunidades de inversión en el mercado español incluyendo inversiones sobre el Emisor. UBS Limited ha prestado servicios de asesoramiento financiero a ENEL en relación con las transacciones descritas en el presente Anexo 13D desde el 27 de febrero de 2007.

Salvo por las referencias contenidas en este apartado 6 y en los apartados 3, 4 y 5 anteriores, en la fecha de presentación del presente Anexo 13D, ninguno de los Declarantes mantiene ningún contrato, acuerdo, compromiso o relación con persona alguna sobre los valores del Emisor, incluidos, a título enunciativo pero no limitativo, los relativos a la transmisión o al sentido del voto de cualquiera de los valores, o relativos a cualquier tipo de honorarios a favor de intermediarios, *joint ventures*, contratos de préstamo u opción, opciones de compra o venta, garantías de beneficios, reparto de pérdidas o ganancias u otorgamiento o cancelación de poderes.

Apartado 7. Documentos que deben presentarse como Anexos

<u>Anexo.</u>	<u>Descripción</u>
1.	Acuerdo de Presentación Conjunta (<i>Joint Filing Agreement</i>) entre ENEL S.p.A. y Enel Energy Europe S.r.L., de fecha 9 de marzo de 2007.
2.	Contrato de Swap de Acciones, de fecha a 1 de marzo de 2007, entre Enel Energy Europe S.r.L. y UBS Limited respecto de 74.112.648 Acciones de Endesa, S.A.
3.	Garantía de fecha 1 de marzo de 2007 suscrita por ENEL, S.p.A. en favor de UBS Limited respecto de las obligaciones derivadas del Contrato de Swap de Acciones suscrito entre Enel Energy Europe S.r.L. y UBS Limited respecto de 74.112.648 Acciones ordinarias de Endesa, S.A.
4.	Contrato de Swap de Acciones, de fecha 1 de marzo de 2007, suscrito entre Enel Energy Europe S.r.L. y Mediobanca-Banca di Credito Finanziario S.p.A. respecto de 48.488.949 acciones ordinarias de Endesa, S.A.
5.	Garantía de fecha 1 de marzo de 2007 suscrita por ENEL, S.p.A. en favor de Mediobanca-Banca di Credito Finanziario S.p.A. respecto de las obligaciones derivadas del Contrato de Swap de Acciones suscrito entre Enel Energy Europe S.r.L. y Mediobanca-Banca di Credito Finanziario S.p.A. respecto de 48.488.949 Acciones ordinarias de Endesa, S.A.
6.	Contrato de Swap de Acciones, de fecha 2 de marzo de 2007, suscrito entre Enel Energy Europe S.r.L. y Mediobanca-Banca di Credito Finanziario S.p.A. respecto de 4.500.000 acciones ordinarias de Endesa S.A.
7.	Garantía de fecha 2 de marzo de 2007 suscrita por ENEL, S.p.A. a favor de Mediobanca-Banca di Credito Finanziario S.p.A. respecto de las obligaciones derivadas del Contrato de Swap de Acciones suscritos entre Enel Energy Europe S.r.L. y Mediobanca-Banca di Credito Finanziario S.p.A. respecto de 4.500.000 acciones ordinarias de Endesa S.A.
8.	Contrato Master Internacional Swaps & Derivatives Association, Inc. y Anexo de Ayuda Crediticia (<i>Credit Support</i>) al Contrato Master Internacional Swaps & Derivatives Association, Inc. para contratos sujetos a la Legislación inglesa.
9.	Contrato de intermediación bursátil de fecha a 27 de febrero de 2007 suscrito entre Enel Energy Europe S.r.L. y UBS Limited respecto de 105.800.000 acciones ordinarias de Endesa, S.A.
10.	Contrato de honorarios de estructuración (<i>structuring fee agreement</i>) de fecha 1 de marzo de 2007 suscrito entre Enel Energy Europe S.r.L. y UBS Limited respecto de los contratos de swap de acciones sobre acciones ordinarias de Endesa, S.A.
11.	Comunicados emitidos por ENEL S.p.A, de fecha 27 de febrero de 2007 y 28 de febrero de 2007, respectivamente, incorporados al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión del Mercado de Valores el 28 de febrero de 2007.
12.	Comunicado emitido por ENEL S.p.A, de fecha 28 de febrero de 2007 incorporado al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión del Mercado de Valores el 28 de febrero de 2007.
13.	Comunicado emitido por ENEL S.p.A, de fecha 1 de marzo de 2007 incorporado al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión

del Mercado de Valores el 1 de marzo de 2007.

14. Comunicados emitidos por ENEL S.p.A, de fecha 1 de marzo de 2007 e incorporados al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión del Mercado de Valores el 1 de marzo de 2007.s
15. Comunicado emitido por ENEL S.p.A, de fecha 2 de marzo de 2007 incorporado al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión del Mercado de Valores el 2 de marzo de 2007.

FIRMA

Tras haber realizado las investigaciones razonables y a mi mejor leal saber y entender, por la presente certifico que la información incluida en esta declaración es veraz, completa y correcta.

Fecha: 9 de marzo de 2007

ENEL Società per Azioni

Por: _____

Nombre: Fulvio Conti

Cargo: Consejero delegado

ENEL Energy Europe Società a
Responsabilità Limitata

Por: _____

Nombre: Claudio Machetti

Cargo: Administrador

Apéndice 1

En el cuadro siguiente se expone el nombre, la nacionalidad, el cargo en ENEL y las actividades principales de los administradores actuales de ENEL:

Nombre	Nacionalidad	Cargo que ocupa en ENEL	Actividad principal
Piero Gnudi	Italiana	Presidente	Presidente de Emittenti Titoli S.p.A.; Administrador de Unicredito Italiano; Liquidador de Fochi Group
Fulvio Conti	Italiana	Director general, consejero delegado	Consejero de Barclays PLC
Giulio Ballio	Italiana	Consejero	Profesor y Presidente del Instituto Politécnico de Milán
Augusto Fantozzi	Italiana	Consejero	Abogado; Presidente adjunto de Banca Antonveneta S.p.A
Alessandro Luciano	Italiana	Consejero	Abogado; Presidente de Centostazioni S.p.A
Fernando Napolitano	Italiana	Consejero	Consejero delegado de Booz Allen Hamilton Italia
Francesco Taranto	Italiana	Consejero	Consejero de Banca Carige S.p.A., Cassa di Risparmio di Firenze S.p.A., Unicredit Xelion Banca S.p.A., Pioneer Global Asset Management S.p.A., Kedrios S.p.A., Alto Partners SGR S.p.A.
Gianfranco Tosi	Italiana	Consejero	Profesor del Instituto Politécnico de Milán, Presidente del Centro Cultural de Lombardía
Francesco Valsecchi	Italiana	Consejero	Abogado, Presidente del Banco Posta Fondi SGR S.p.A.

En el cuadro siguiente se expone el nombre, la nacionalidad, el cargo en EEE y las actividades principales de los administradores actuales de EEE:

Nombre	Nacionalidad	Cargo que ocupa en EEE	Actividad principal
Fulvio Conti	Italiana	Presidente	Consejero delegado y director general de ENEL, Consejero de Barclays PLC
Luigi Ferraris	Italiana	Consejero	Director financiero a cargo del Departamento de Contabilidad, Planificación y Control de ENEL.
Andrea Brentan	Italiana	Consejero	Jefe de la Unidad de M&A y Desarrollo Corporativo de la División Internacional de ENEL
Claudio Machetti	Italiana	Consejero	Director financiero a cargo del Departamento de Finanzas del Grupo ENEL
Carlo Tamburi	Italiana	Consejero	Jefe del Departamento de Compras y Servicios de ENEL

Altos directivos

En el cuadro siguiente se expone el nombre, la nacionalidad y el cargo directivo de los actuales directivos del Grupo ENEL:

Nombre	Nacionalidad	Cargo directivo
Andrea Brentan	Italiana	Jefe de la Unidad de M&A y Desarrollo Corporativo de la División Internacional
Alessandro Bufacchi	Italiana	Jefe del Departamento de Tecnología de la Información y la Comunicación
Antonio Cardani	Italiana	Jefe del Departamento de Auditoría
Salvatore Cardillo	Italiana	General Counsel
Massimo Cioffi	Italiana	Jefe del Departamento de Recursos Humanos y Organización
Gianluca Comin	Italiana	Jefe del Departamento de Comunicación
Luigi Ferraris	Italiana	Director financiero a cargo del Departamento de Contabilidad, Planificación y Control
Sandro Fontecedro	Italiana	Jefe de la División de Generación y Gestión de la Energía
Livio Gallo	Italiana	Jefe de la División de Infraestructura y Redes
Claudio Machetti	Italiana	Director financiero a cargo del Departamento de Finanzas
Gianfilippo Mancini	Italiana	Jefe de la Unidad de Gestión Energética de la División de Generación y Gestión de la Energía
Massimo Romano	Italiana	Jefe del Departamento de Asuntos Regulatorios y Estrategia Corporativa
Claudio Sartorelli	Italiana	Jefe del Departamento de Asuntos Corporativos
Francesco Starace	Italiana	Jefe de la División de Marketing
Carlo Tamburi	Italiana	Jefe del Departamento de Compras y Servicios

Anexo nº 1**CONTRATO DE PRESENTACIÓN CONJUNTA**
(Joint Filing Agreement)

El presente Contrato de Presentación Conjunta se celebra entre cada una de las partes firmantes con fecha 9 de marzo de 2007.

De conformidad con la Norma 13d-1(k) al amparo de la Ley del Mercado de Valores (*Securities Exchange Act*) de 1934, en su versión modificada, los firmantes acuerdan por el presente la presentación conjunta en nombre de cada uno de ellos de una declaración sobre el Anexo 13D (incluidas las modificaciones al mismo), respecto de las acciones ordinarias de 1,20 euros de valor nominal cada una y de los Certificados de depósito estadounidenses, representativos del derecho a recibir una acción ordinaria de 1,20 euros de valor nominal de 1,20 euros, de Endesa, S.A., y que el presente Contrato de Presentación Conjunta se incluya a modo de Anexo en dicha presentación.

El presente Contrato de Presentación Conjunta podrá otorgarse en uno o varios duplicados y cada duplicado deberá ser original si bien, todos ellos, en su conjunto, constituirán un único y mismo contrato.

En TESTIMONIO DE LO CUAL, los firmantes suscriben este Contrato de Presentación Conjunta en la fecha indicada *ut supra*.

ENEL Società per Azioni

Por: _____
Nombre: Fulvio Conti
Cargo: Consejero delegado

ENEL Energy Europe Società a
Responsabilità Limitata

Por: _____
Nombre: Claudio Machetti
Cargo: Administrador