



L'ENERGIA CHE TI ASCOLTA.

**SEGRETERIA SOCIETARIA**

00198 Roma, Viale Regina Margherita 137  
T +39 0683052783 - F +39 0683053659

**IL DIRETTORE**

Roma, 15 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 que han presentado ante la Securities and Exchange Commission ("SEC") de los Estados Unidos de América, en fecha de hoy, la Modificación 2ª del Schedule 13D/A adjunto, del que se acompaña traducción.

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

Atentamente,

**Claudio Sartorelli**

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

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

**ANEXO 13D/A**  
**En virtud de la Ley del Mercado de Valores**  
**(Securities Exchange Act) de 1934**  
**(Modificación núm. \_\_\_\_2)\***

---

**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. CUSIP<sup>1</sup>)

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)

---

13 de Marzo 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) ó 240.13d-1(g), marque esta casilla.

**Nota:** Los Anexos presentados en formato papel deberán incluir un original firmado y cinco copias del anexo, incluidos 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).

---

<sup>1</sup> 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) (b) **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)

**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 TITULAR EFECTIVO 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 158.601.597\* acciones subyacentes de los Contratos de Swap de Acciones suscrito con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 264.401.597\* 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 158.601.597\* acciones subyacentes de los Contratos de Swap de Acciones suscritos con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 264.401.597\* acciones.

**12. MÁRQUESE SI EL IMPORTE TOTAL DE LA FILA (11) EXCLUYE CIERTAS ACCIONES****13. PORCENTAJE DE LA CLASE REPRESENTADA POR EL IMPORTE DE LA FILA (11)**

10,0%<sup>+</sup> de las acciones respecto de las cuales cada declarante posee derecho de voto y facultad de disposición y un 14,98%\* 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 24,98%\*.

**14. TIPO DE PERSONA DECLARANTE**

Sociedad

<sup>+</sup> Sobre 1.058.752.117 acciones ordinarias en circulación de Endesa, S.A. de un valor nominal de 1,20 euros 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 158.601.597 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) (b) **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)****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 DE LAS QUE ES TITULAR EFECTIVO 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 158.601.597\* acciones subyacentes de los Contratos de Swap de Acciones suscritos con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 264.401.597\* 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 158.601.597\* acciones subyacentes de los Contratos de Swap de Acciones suscritos con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A., descritos en el apartado 6, que representan un total de 264.401.597\* acciones.

**12. MÁRQUESE SI EL IMPORTE TOTAL DE LA FILA (11) EXCLUYE CIERTAS ACCIONES****13. PORCENTAJE DE LA CLASE REPRESENTADA POR EL IMPORTE DE LA FILA (11)**

10,0%<sup>+</sup> de las acciones respecto de las cuales cada declarante posee derecho de voto y facultad de disposición y un 14,98%\* adicional en virtud de los Contratos de Swap de Acciones suscritos con UBS Limited y Mediobanca-Banca di Credito Finanziario S.p.A. descritos en el apartado 6, que representan un total aproximado del 24,98%\*.

**14. TIPO DE PERSONA DECLARANTE**

Sociedad

<sup>+</sup> Sobre 1.058.752.117 acciones ordinarias en circulación de Endesa, S.A. de un valor nominal de 1,20 euros 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 158.601.597 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.

La presente Modificación número 2 (la “Modificación”) modifica y complementa la Declaración respecto del Anexo 13D presentado el 9 de marzo de 2007 (el “Anexo 13D Original” y, con las modificaciones pertinentes, el “Anexo 13D”) por ENEL Società per Azioni (“ENEL”) y Enel Energy Europe Società a Responsabilità Limitata (“EEE” y, conjuntamente con ENEL, los “Declarantes”), 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. Los términos en mayúscula utilizados en la presente Modificación y que no se definen en la misma tendrán el significado que se exponen en el Anexo 13D. Salvo disposición en contrario en el presente, esta Modificación no modifica ninguna parte de la información comunicada anteriormente en el Anexo 13D.

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

El Apartado 6 se modifica al objeto de añadir lo siguiente:

##### *Contrato de Swap de Acciones suscrito con UBS*

El 13 de marzo de 2007, EEE y UBS Limited modificaron las condiciones del Contrato de Swap firmado con UBS suscribiendo una Modificación al Contrato de Swap de Acciones (la “Modificación del Contrato de Acciones con UBS”). La modificación se refiere a los términos de la prestación de garantía colateral por EEE a UBS Limited. EEE también acordó prestar cobertura en el caso de que EEE extendiese la fecha de vencimiento del Contrato de Swap suscrito con UBS, más allá de los tres meses. Esta reseña queda incorporada en su integridad por referencia a la copia de la Modificación del Contrato de Acciones con UBS que se adjunta al presente como Anexo 99.19.

**Apartado 7. Documentos que deben presentarse como Anexos**

Por el presente el Apartado 7 se modifica y reformula del modo siguiente:

<u>Anexo.</u>	<u>Descripción</u>
99.1.	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. <sup>1</sup>
99.2.	Contrato de Swap de Acciones de fecha 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. <sup>1</sup>
99.3.	Garantía de fecha 1 de marzo de 2007 suscrita por ENEL, S.p.A. a 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. <sup>1</sup>
99.4.	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. <sup>1</sup>
99.5.	Garantía de fecha 1 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 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. <sup>1</sup>
99.6.	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. <sup>1</sup>
99.7.	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. <sup>1</sup>
99.8.	Contrato Master Internacional Swaps & Derivatives Association, Inc. <sup>1</sup>
99.9.	Contrato de intermediación bursátil de fecha 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. <sup>1</sup>
99.10.	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. <sup>1</sup>
99.11.	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. <sup>1</sup>
99.12.	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 1 de marzo de 2007. <sup>1</sup>
99.13.	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. <sup>1</sup>



- 99.14. Comunicados emitidos por ENEL S.p.A, de fecha 1 de marzo de 2007 incorporados 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.<sup>1</sup>
- 99.15. 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.<sup>1</sup>
- 99.16. Contrato de Swap de Acciones de fecha 12 de marzo de 2007 entre Enel Energy Europe S.r.L y Mediobanca – Banca di Credito Finanziario S.p.A respecto de 31.500.000 acciones ordinarias de Endesa, S.A.<sup>2</sup>
- 99.17. Garantía de fecha 12 de marzo de 2007 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 suscrito entre Enel Energy Europe S.r.L y Mediobanca - Banca di Credito Finanziario S.p.A respecto de 31.500.000 acciones ordinarias de Endesa, S.A.<sup>2</sup>
- 99.18. Comunicados emitidos por ENEL S.p.A, de fecha 12 de marzo de 2007 incorporados al presente por referencia al Impreso 6-K presentado por ENEL S.p.A. ante la Comisión del Mercado de Valores el 12 de marzo de 2007.<sup>2</sup>
- 99.19. Modificación al Contrato de Swap de Acciones, de fecha 13 de marzo de 2007, suscrito entre Enel Energy Europe S.r.L. y UBS Limited en relación a 74.112.648 acciones ordinarias de Endesa, S.A.

---

<sup>1</sup> Presentados previamente junto con el Anexo 13D Original

<sup>2</sup> Presentados previamente con la Modificación 1

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: 13 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

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

**ENDESA, S.A.**

(Name of Issuer)

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

(Title of Class of Securities)

00029274F1

(CUSIP Number)

ENEL Società per Azioni  
Viale Regina Margherita 137  
00198 Rome  
Italy

Attention: Department of Corporate Affairs  
+39 06830 52783

Copy to:

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

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

March 13, 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).

---

---

**Table of Contents**

CUSIP No.

Page  of

<b>1</b>	<p>NAMES OF REPORTING PERSONS:</p> <p>ENEL Società per Azioni</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):</p>	
<b>2</b>	<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>	
<b>3</b>	<p>SEC USE ONLY:</p>	
<b>4</b>	<p>SOURCE OF FUNDS (SEE INSTRUCTIONS):</p> <p>WC</p>	
<b>5</b>	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</p> <p><input type="checkbox"/></p>	
<b>6</b>	<p>CITIZENSHIP OR PLACE OF ORGANIZATION:</p> <p>Italy</p>	
<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<b>7</b>	<p>SOLE VOTING POWER:</p> <p>0</p>
	<b>8</b>	<p>SHARED VOTING POWER:</p> <p>105,800,000</p>
	<b>9</b>	<p>SOLE DISPOSITIVE POWER:</p> <p>0</p>
	<b>10</b>	<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 158,601,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597* shares in the aggregate</p>
<b>11</b>	<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 158,601,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597* shares in the aggregate</p>	
<b>12</b>	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</p> <p><input type="checkbox"/></p>	
<b>13</b>	<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 14.98%* underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 24.98%* in the aggregate</p>	
<b>14</b>	<p>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):</p> <p>CO</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.

\* 158,601,597 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.

**Table of Contents**

CUSIP No. 00029274F1

Page 3 of 9

<b>1</b>	NAMES OF REPORTING PERSONS: Enel Energy Europe Società a Responsabilità Limitata  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY:	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS): WC	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION: Italy	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER: 0
	<b>8</b>	SHARED VOTING POWER: 105,800,000
	<b>9</b>	SOLE DISPOSITIVE POWER: 0
	<b>10</b>	SHARED DISPOSITIVE POWER: 105,800,000 shares in respect of which each reporting person has or shares voting power and dispositive power and 158,601,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597* shares in the aggregate
<b>11</b>	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 158,601,597* shares underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing 264,401,597* shares in the aggregate	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
<b>13</b>	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 14.98%* underlying the Share Swap Transactions with UBS Limited and Mediobanca - Banca di Credito Finanziario S.p.A. described in Item 6, representing approximately 24.98%* in the aggregate	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO	

+ 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.

\* 158,601,597 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.

---

## **TABLE OF CONTENTS**

[Item 3. Source and Amount of Funds or Other Consideration](#)

[Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer](#)

[Item 7. Material to Be Filed as Exhibits](#)

[Signature](#)

[EXHIBIT 99.19](#)



---

**Table of Contents**

Page 4 of 9

This Amendment No. 2 (the “Amendment”) amends and supplements the Statement on Schedule 13D filed on March 9, 2007 (the “Original Schedule 13D” and, as amended, the “Schedule 13D”) by ENEL Società per Azioni (“ENEL”) and Enel Energy Europe Società a Responsabilità Limitata (“EEE” and, together with ENEL, the “Reporting Persons”), 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”). Capitalized terms used herein and not defined in this Amendment have the meanings set forth in the Schedule 13D. Except as specifically provided herein, this Amendment does not modify any of the information previously reported in the Schedule 13D.

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

Item 6 is hereby amended to include the following:

*UBS Share Swap Transaction*

On March 13, 2007, EEE and UBS Limited amended the terms of the UBS Share Swap Transaction by entering into an Amended and Restated Share Swap Transaction (the “Amended UBS Share Swap Transaction”). The amendment affects the terms relating to the provision of collateral provided by EEE to UBS Limited. EEE also agreed to provide full collateral cover if EEE elects to extend the maturity of the UBS Share Swap Transaction beyond three months. This summary is qualified in its entirety by reference to the copy of the Amended UBS Share Swap Transaction filed as Exhibit 99.19 to this Schedule 13D.

**Item 7. Material to Be Filed as Exhibits**

Item 7 is hereby amended and restated as follows:

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

Exhibit	Description
	March 9, 2007. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
99.8.	International Swaps & Derivatives Association, Inc. Master Agreement. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>
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. <sup>1</sup>

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

<sup>1</sup> Previously filed with the Original Schedule 13D.

<sup>2</sup> Previously filed with Amendment 1.

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 15, 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

**UBS Investment Bank, London**

Date: 13 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 amended and restated 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. This confirmation supersedes and replaces any and all previous confirmations of the Transaction.

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**

1. On the Effective Date, the Counterparty will pay UBS an amount equal to 25% of the Equity Notional Amount
2. On the first Floating Amount Payment Date,
  - A.
    - (i) if the Current Notional Amount is greater than the Equity Notional Amount, the Counterparty shall pay the positive difference between 25% of the Equity Notional Amount and 25% of the Current Notional Amount to UBS; and
    - (ii) if the Equity Notional Amount is less than the Current Notional Amount, UBS shall pay the positive difference between 25% of the Equity Notional Amount and 25% of the Current Notional Amount to the Counterparty; and
  - B. if the Initial Price is greater than the Capped Closing Share Price, the Counterparty shall pay to UBS the amount of such excess multiplied by the Number of Shares.
3. On the second Floating Amount Payment Date,
  - A.
    - (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 positive 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; and
    - (ii) if the Current Notional Amount with respect to the first Floating Amount Payment Date is greater than the Current Notional Amount with respect to the second Floating Amount Payment Date, UBS shall pay the positive 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; and

B.

(i) if the Capped Closing Share Price on the first Floating Amount Payment Date is greater than the Capped Closing Share Price, the Counterparty shall pay to UBS the positive difference between such prices multiplied by the Number of Shares; and

(ii) if the Capped Closing Share Price is greater than the Capped Closing Share Price on the first Floating Amount Payment Date, UBS shall pay to Counterparty the positive difference between such prices multiplied by the Number of Shares.

4. 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 the amount indicated in part 5 below of this Interim Payments section; and

(ii) if the Counterparty has elected to extend this Transaction in accordance with the Optional Maturity Extension provision below,

A.

(i) if 100% of the Equity Notional Amount is greater than 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date, then the Counterparty shall pay the positive difference between 100% of the Equity Notional Amount and 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date to UBS; and

(ii) if 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date is greater than 100% of Equity Notional Amount, UBS shall pay the positive difference between 25% of the Current Notional Amount with respect to the second Floating Amount Payment Date and 100% of the Equity Notional Amount to the Counterparty; and

B.

UBS shall pay to Counterparty any amounts received by it under 2(B) or 3(B) above and not yet returned to Counterparty.

5. 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 Dates.

6. Definitions

Current Notional Amount:

Means, with respect to each Floating Amount Payment Date, the product of (i) the closing price per Share on the second last Exchange Business Day prior to such Floating Amount Payment Date and (ii) the Number of Shares

Capped Closing Share Price:

means, with respect to a Floating Amount Payment Date, subject to a maximum of EUR 39,00, the closing price per Share on the Exchange on the second last Exchange Business Day prior to such Floating Amount Payment Date.

If a closing price is unavailable to the Calculation Agent for the purposes of the foregoing, it shall use the most appropriate price instead, including, where appropriate, the last available closing price on the Exchange.

---

### **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:	For each Floating Amount Payment Date, the Equity Notional Amount less the total amounts received by UBS under parts 2(B) and 3(B) of the Interim Payments section above (and not yet returned to Counterparty pursuant to parts 3(B) and 4(B) of that section) before that Floating Amount Payment Date.
Floating Amount Payment Dates:	5 April 2007, 5 May 2007, 6 June 2007 and, if Optional Maturity Extension is elected by Counterparty, the 5 <sup>th</sup> day of each calendar month from and including July 2007 to the Termination Date, and also 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 each Floating Amount Payment Date, the total amount received by UBS (and not yet returned to Counterparty) before that Floating Amount Payment Date, in each case under parts 1, 2(A), 3(A) and 4(A) of the Interim Payments section above, as at the start of the relevant Calculation Period.
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 what would otherwise be 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 1<sup>st</sup> 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) as at the Trade Date, it was 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: [ash.gulati@ubs.com](mailto:ash.gulati@ubs.com); [mathieu.forcioli@ubs.com](mailto:mathieu.forcioli@ubs.com); [james.eves@ubs.com](mailto:james.eves@ubs.com)

Signed on behalf of

#### **UBS**

By: /s/ Mark Dalton  
Name: Mark Dalton  
Title: Director

By: /s/ Mathieu Forcioli  
Name: Mathieu Forcioli  
Title: 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.

UBS 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 UBS's prior written permission.