



L'ENERGIA CHE TI ASCOLTA.

SEGRETERIA SOCIETARIA

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IL DIRETTORE

Roma, 13 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, el 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. ____1)*

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
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Con copia a:

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

12 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).

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)
 (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

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%⁺ 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

⁺ 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%⁺ 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

⁺ 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 1 (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 Original. Salvo disposición en contrario en el presente, esta Modificación no modifica ninguna parte de la información comunicada anteriormente en el Anexo 13D Original.

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

El Apartado 3 se modifica y se emite del modo siguiente:

El 27 de febrero de 2007, EEE adquirió 105.800.000 Acciones representativas del 9,993% (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 99.11.

El 1 de marzo de 2007, EEE suscribió 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 euros el 6 de marzo de 2007, que se financió con capital circulante de ENEL mediante los flujos de caja de ENEL y las 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 las líneas de crédito existentes. El Contrato de Swap de Acciones suscrito con UBS fue comunicado mediante una nota de prensa en fecha 1 de marzo de 2007, cuya copia se adjunta como Anexo 99.13. 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, el 2 de marzo de 2007 EEE celebró otro Contrato de Swap de Acciones con Mediobanca respecto de 4.500.000 Acciones y el 12 de marzo de 2007, EEE suscribió otro Contrato de Swap de Acciones respecto de 31.500.000 Acciones (conjuntamente, los “Contratos de Swap de Acciones suscritos con Mediobanca” y, junto con el Contrato de Swap de Acciones suscrito con UBS, los “Contratos de Swap de Acciones”). Los Contratos de Swap de Acciones con Mediobanca de 1 y 2 de marzo de 2007 requirieron el abono de pagos como colateral en efectivo por parte de EEE de 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 las líneas de crédito existentes. El Contrato de Swap de Acciones de 12 de marzo 2007 con Mediobanca requiere que EEE efectúe un pago como colateral en efectivo a Mediobanca por valor de 307.125.000 euros, el 15 de marzo de 2007, el cual se financiará con capital circulante de ENEL mediante los flujos de caja de ENEL y las 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 las líneas de crédito existentes. Los Contratos de Swap de Acciones suscritos con Mediobanca fueron anunciados por ENEL a través de sendas notas de prensa del 1 de marzo de 2007, el 2 de marzo de 2007 y el 12 de marzo de 2007, las cuales se adjuntan como Anexos 99.14, 99.15 y 99.18, respectivamente. Se incluye detalle en el apartado 6.

Apartado 5. Participación en los valores del Emisor

El Apartado 5 se modifica y se emite del modo siguiente:

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, el 2 de marzo de 2007 y el 12 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 respecto de 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

El Apartado 6 se modifica y se emite del modo siguiente:

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 de 2007, el 2 de marzo de 2007 y el 12 de marzo de 2007, EEE suscribió sendos Contratos de Swap de Acciones con Mediobanca sobre un total de 84.488.949 Acciones (aproximadamente un 7,98% 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, 2 de marzo de 2007 y 12 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 99.2, 99.4, 99.6, 99.8 y 99.16 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, 2 de marzo de 2007 y 12 de marzo de 2007. Se adjuntan al presente copias de dichas garantías como Anexos 99.3, 99.5, 99.7 y 99.17. 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 a modo de Anexos 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 respecto de 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 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 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 a 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 del Contrato de Swap de Acciones suscrito con Mediobanca el 12 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 31.500.000 Acciones superior o inferior al precio de referencia de 39,00 euros por Acción durante el período comprendido entre el 12 de marzo de 2007 y el 12 de junio de 2007. En virtud de los Contratos de Swap de Acciones suscritos con Mediobanca el 1 de marzo de 2007 y el 2 de marzo de 2007, EEE tiene derecho a aplazar la fecha de valoración respectiva 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 del Contrato de Swap de Acciones suscrito con Mediobanca el 12 de marzo de 2007, EEE tiene derecho a aplazar la fecha de valoración más allá del 12 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 terminados 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 resolución 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. El 15 de marzo de 2007, EEE efectuará el pago como colateral en efectivo a Mediobanca por valor de 307.125.000 euros que representan el 25% del valor teórico de las acciones (*equity notional amount*) en virtud del Contrato de Swap de Acciones suscrito con Mediobanca en fecha 12 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 99.9.

El 1 de marzo de 2007, EEE celebró un *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. Esta reseña queda incorporada en su integridad por referencia a la copia del *structuring fee agreement* con UBS Limited, adjunta al presente Anexo 13D como Anexo 99.10.

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

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.*
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.*
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.*
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.*
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.*
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.*
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.*
99.8.	Contrato Master Internacional Swaps & Derivatives Association, Inc.*
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.*
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.*
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.*
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.*
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. *

- 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. *
- 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. *
- 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.
- 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.
- 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.

* Presentados previamente junto con el Anexo 13D Original

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. 1)***

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 12, 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 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
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 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	
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 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	
14	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.

1	NAMES OF REPORTING PERSONS: Enel Energy Europe Società a Responsabilità Limitata 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 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
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 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	
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 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	
14	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.

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This Amendment No. 1 (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 Original Schedule 13D. Except as specifically provided herein, this Amendment does not modify any of the information previously reported in the Original Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated as follows:

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 and on March 12, 2007, EEE entered into another Share Swap Transaction with Mediobanca in respect of 31,500,000 Shares (collectively, the "Mediobanca Share Swap Transactions" and, together with the UBS Share Swap Transaction, the "Share Swap Transactions"). The March 1, 2007 and March 2, 2007 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. The March 12, 2007 Mediobanca Share Swap Transaction requires a collateral cash payment by EEE to Mediobanca equal to €307,125,000 on March 15, 2007 which will be 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, March 2, 2007 and March 12, 2007, which are attached hereto as Exhibit 99.14, 99.15 and 99.18, respectively. The disclosure under Item 6 is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated as follows:

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, March 2, 2007 and March 12, 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

Item 6 is hereby amended and restated as follows:

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, March 2, 2007 and March 12, 2007, EEE entered into the Mediobanca Share Swap Transactions, which relate collectively to 84,488,949 Shares (approximately 7.98% of the share capital of the Issuer). Each Share Swap Transaction is evidenced by a confirmation under ISDA Master Agreements dated March 1, 2007, March 2, 2007 and March 12, 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, 99.8 and 99.16 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, March 2, 2007 and March 12, 2007. Copies of these guarantees are attached hereto as Exhibits 99.3, 99.5, 99.7 and 99.17. 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 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 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 per Share during the period between March 2, 2007 and June 1, 2007. Under the Mediobanca Share Swap Transaction dated March 12, 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 31,500,000 Shares above or below a reference price of €39 per Share during the period between March 12, 2007 and June 12, 2007. Under March 1, 2007 and March 2, 2007 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. Under the March 12, 2007 Mediobanca Share Swap Transaction, EEE has the right to extend the relevant valuation date beyond June 12, 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. On March 15, 2007, EEE will make a collateral cash payment to Mediobanca of €307,125,000, representing 25% of the equity notional amount under the Mediobanca Share Swap Transaction dated March 12, 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

Item 7 is hereby amended and restated as follows:

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.*
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.
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.
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.

* Previously filed with the Original Schedule 13D.

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 13, 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

Date: 12 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: 12 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 31,500,000.

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 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: 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: 12 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 12th 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.

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Enel SpA

as Guarantor

in favour of

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

Guarantee of
Liabilities arising from the Transaction

THIS GUARANTEE is made the 12th day of March, 2007 between Enel SpA (the “**Guarantor**”) and **Mediobanca-Banca di Credito Finanziario S.p.A. (“MEDIOBANCA”)**

WHEREAS

- (A) On 12 March 2007 a total return equity swap has been entered into between Mediobanca and Enel Energy Europe Srl (the “Counterparty”) on 31,500,000 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:

Piazzetita 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: _____