

IMPORTANT NOTICE

The Depository Trust Company



B#: 1690-11
Date: December 2, 2011
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: TaxRelief - Country: Italy REVISED
Enel S.p.A CUSIP: 29265W207
Record Date: 11/23/11 Payable Date: 12/09/11

EDS Opening Date: 12/02/11 EDS Cut-Off Date: 12/14/11

PAYABLE DATE REVISED FROM 12/1/11 TO 12/9/11

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

"Questions regarding this Important Notice may be directed to GlobeTax.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Enel S.p.A. (OTC: ENLAY) has announced a 0.10 € cash dividend per ordinary share (0.10 € per ADR share) in respect to fiscal year 2011.

On ADR Pay Date, all holders will receive this dividend net of the full Italian statutory withholding tax rate of 27%.

Subsequent to the payment date on which the dividend less the 27% withholding tax will be paid, beneficial owners may reclaim the difference between the statutory rate and the beneficial owner's rate of entitlement by submitting the required documentation to GlobeTax. The refunds will be converted to USD at the prevailing exchange rate on the day the refund is received.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	ITALY
ISSUE	ENEL S.p.A.
CUSIP#	29265W207
DEPOSITARY	UNSPONSORED
ADR RECORD DATE	November 23, 2011
ADR PAY DATE	December 9, 2011
ORDINARY PAY DATE	November 24, 2011
ADR GROSS DIVIDEND RATE ON PAY DATE	0.10 €
ORD GROSS DIVIDEND RATE ON PAY DATE	0.10 €
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	27.00%

CHARGES & DEADLINES				
BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	DEADLINE
FIRST AND FINAL "QUICK REFUND" BATCH	CHECK	\$0.005 per ADR	\$25	December 14, 2011
LONG-FORM				
BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	DEADLINE
LONG-FORM RECLAIMS	CHECK	\$0.005 per ADR	\$25	November 1, 2015
Long form claims will only be accepted after the final "quick refund" window has closed. We encourage beneficiaries to file long form only as a last resort alternative to "quick refund". This important notice does not contain instruction or the required exhibit forms to file long-form claims.				

NOTE TO THOSE WHO RECEIVED RECLAIM ON ENEL'S JUNE 22, 2011 DIVIDEND

For beneficial owners that filed on, and successfully received a tax reclaim on this year's prior dividend, another set of original documentation is not required. Please submit a new original "Exhibit 1" cover letter to reflect the November 23, 2011 share position and a Xerox copy of the documentation submitted for the June 22, 2011 tax reclaim, in order to receive the tax reclaim on the November 23, 2011 dividend.

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT - 0% ITALIAN CORPORATE ENTITIES	27%	ITALIAN CORPORATE ENTITIES	1) COVER LETTER 2) VISURA CAMERALE
EXEMPT - 0% RESIDENTS OF KUWAIT	27%	KUWAIT (ALL ENTITIES)	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
EXEMPT - 0% US STATE ENTITIES	27%	US GOVERNMENTAL ENTITIES WITH A FORM 6166 THAT SPECIFIES THE RESIDENT AS "THE STATE"	1) COVER LETTER 2) IRS FORM 6166 FOR STATE ENTITIES 3) FORM 1
FAVORABLE - 1.375%	25.625%	EU/EEA CORPORATE ENTITIES (See "Appendix A")	1) COVER LETTER 2) EU CORPORATE CERTIFICATE OF RESIDENCE 3) FORM 4
FAVORABLE - 10%	17%	ALBANIA, ARMENIA, BULGARIA, C.I.S. (ex USSR), CHINA, ETHIOPIA, GEORGIA, HUNGARY, MALAYSIA, OMAN, POLAND, ROMANIA, RUSSIA, SINGAPORE, TANZANIA, UZBEKISTAN, VENEZUELA, YUGOSLAVIA, SYRIA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
FAVORABLE - 11%	16%	EU/EEA PENSION FUNDS (See "Appendix A")	1) COVER LETTER 2) EU PENSION CERTIFICATE OF RESIDENCE 3) FORM 5
FAVORABLE - 12.5%	14.5%	ITALIAN INDIVIDUALS	1) COVER LETTER 2) COPY OF ITALIAN IDENTITY CARD
FAVORABLE - 15%	12%	U.S., U.K., CANADA, AUSTRALIA, JAPAN, NEW ZEALAND, ALGERIA, ARGENTINA, AUSTRIA, BANGLADESH, BELGIUM, BRAZIL, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GREECE, INDONESIA, IRELAND, ISRAEL, IVORY COAST, KAZAKHSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MAURITIUS, MEXICO, MOROCCO, MOZAMBIQUE, NETHERLANDS, NORWAY, PHILIPPINES, PORTUGAL, SENEGAL, SLOVAKIA, SOUTH AFRICA, SOUTH KOREA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, U.A.E., VIETNAM, ZAMBIA	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE (IRS FORM 6166) 3) FORM 1
FAVORABLE - 20%	7%	THAILAND, TRINIDAD AND TOBAGO	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1
FAVORABLE 25%	2%	INDIA, PAKISTAN	1) COVER LETTER 2) CERTIFICATE OF RESIDENCE 3) FORM 1

DESCRIPTION OF VARIOUS DOCUMENTATION			
DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
VISURA CAMERALE	Copy of an Italian identity card "Visura Camerale" issued to the Italian company holding shares on record date. A "Visura Camerale" can be obtained through the Italian tax authorities	COPY	NONE
COVER LETTER (EXHIBIT 1)	Listing of Beneficial Owner information.	ORIGINAL	DTC PARTICIPANT
CERTIFICATION OF RESIDENCE	Must be for the same tax year of the dividend and must be dated prior to the pay date. This form is only required if the Local Tax Authority of the beneficial owner does not sign the appropriate section of the Form 1.	ORIGINAL	LOCAL TAX AUTHORITY
FORM 1 (EXHIBIT 2) FORM 4 (EXHIBIT 3) FORM 5 (EXHIBIT 4)	These forms MUST be printed out as SINGLE PAGE/ DOUBLE SIDED DOCUMENTS	ORIGINAL	FRONT: BENEFICIAL OWNER SIGNATURE BACK: LEAVE BLANK
EU CORPORATE CERTIFICATE OF RESIDENCE	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and mentions that the beneficial owner is subject to "Article 2 of Directive 90/435/EEC July 1990"	ORIGINAL	LOCAL TAX AUTHORITY
EU PENSION CERTIFICATE OF RESIDENCE	An original COR for the tax year of the dividend provided that that form is dated prior to the pay date and explicitly states that the beneficial owner is a pension.	ORIGINAL	LOCAL TAX AUTHORITY
IRS FORM 6166	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording "...for purposes of U.S. taxation".	ORIGINAL	IRS REPRESENTATIVE
IRS FORM 6166 FOR STATE ENTITIES	Must be certified for the tax year of the dividend, dated prior to the local pay date, and contain the wording "...the above named entity is a State or a political subdivision of a State, or an agency, instrumentality, or public educational organization of a State or political subdivision"	ORIGINAL	IRS REPRESENTATIVE

AN IMPORTANT NOTE ABOUT REQUIREMENTS CONCERNING POWER OF ATTORNEY AND EXHIBIT 5 (SELF CERTIFIED POA) OF THIS NOTICE

Signing Exhibits 2, 3, or 4 on behalf of the Beneficial Owner:

The "BENEFICIAL OWNER" section of the Exhibits 2, 3, and 4 (FORM 1, FORM 4, FORM 5) must contain an ORIGINAL signature from the beneficial owner.

If a signature cannot be obtained from the beneficial owner, a representative may sign on their behalf only if the following is submitted:

1. An ORIGINAL Power of Attorney signed by the beneficial owner to the entity signing on their behalf.

OR BOTH OF THE FOLLOWING:

1. A copy of EITHER a Power of Attorney (POA), a Trust Agreement, or a Custody Agreement signed by the beneficial owner to the entity signing on their behalf.
2. An ORIGINAL Exhibit 5 (Self Certified Power of Attorney), printed on the letterhead of the signing entity authorized on the copy of the POA, Trust Agreement, or Custody Agreement. Signed by the individual who will be signing the exhibit 2, 3, or 4 on the beneficial owner's behalf.

AN IMPORTANT NOTE ABOUT SEQUENTIAL DATING AND FORMATTING OF EXHIBITS 2, 3 AND 4

It is required that the above referenced exhibits are presented as single page, double sided documents.

It is required that each exhibit form is dated SEQUENTIALLY; meaning specifically that:

1. The date next to the signature in the "DECLARATION OF BENEFICIARY" section on the front of the Exhibit 2, 3, OR 4 must be before the date listed on the beneficial owner's CERTIFICATE OF RESIDENCE (IRS FORM 6166, for U.S. residents).

MINIMUM SHARE AMOUNT REQUIRED TO FILE A CLAIM

(CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)

BENEFICIAL OWNER'S WITHOLD- ING TAX RATE OF ENTITLEMENT	RATE OF RECLAIM	MINIMUM # OF ADRS REQUIRED TO FILE (BASED OFF AN APPROX. EXCHANGE RATE OF 1.3252USD PER €)
0.000%	27.00%	700.00
1.375%	25.625%	740.00
10.00%	17.00%	1,110.00
11.00%	16.00%	1,180.00
12.50%	14.50%	1,305.00
15.00%	12.00%	1,575.00
20.00%	07.00%	2,700.00
25.00%	02.00%	9,435.00

CONTACT DETAILS

PRIMARY CONTACT	GINA SERODA
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	GINA_SERODA@GLOBETAX.COM
COMPANY	JPMORGAN / GLOBE TAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACT	GREGGORY LEWIS

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, The Bank of New York Mellon, Citibank, Deutsche Bank Trust Company Americas, J.P. Morgan, and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.

Appendix A

LIST OF COUNTRIES WHERE CORPORATE ENTITIES MAY BENEFIT FROM THE APPLICATION OF THE 1.375% ITALIAN WITHHOLDING TAX RATE, AND PENSIONS MAY BENEFIT FROM THE 11.00% ITALIAN WITHHOLDING TAX RATE:

EU member states

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

European Economic Area (EEA)

- Norway

(EXHIBIT 1)
SAMPLE FORMAT FOR COVER LETTER
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER ON DTC PARTICIPANT LETTERHEAD

[DATE]

GlobeTax Services
90 Broad Street – 16th Floor
New York, NY 10004-2205
Attn: Enel/ Italian ADRs

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Italian ADRs. We, [NAME OF DTC PARTICIPANT] , also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of November 23, 2011 for the security Enel S.p.A. (CUSIP: 29265W207).

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF ADRs CITED BELOW] ADRs. As required, original certification of residency documents (Form 6166), a Certification, and Power of Attorney if necessary are included for each beneficial owner. The ratio is 1 ADR to 1 Ordinary shares. The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer I.D. #</u>	<u># of ADRs held</u>	<u># Ordinary shares held</u>
1)			
2)			
3)			
4) etc.			

We ask that J.P. Morgan Chase Bank, as Depositary, apply to the Italian depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

Indemnification

In consideration of the services provided by J.P. Morgan Chase Bank contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save J.P. Morgan Chase Bank, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of J.P. Morgan Chase Bank, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel), and any of them, arising out of or relating to the information provided by the undersigned in, or in connection with, this document.

Sincerely,

 [Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

