

FINAL TERMS

18 June 2007

ENEL – Società per Azioni

**Issue of £550,000,000 5.75 per cent. Notes due 22 June 2037
issued under the €25,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 4 May 2007, as supplemented by a Supplement to the Offering Circular dated 1 June 2007, which together constitute a base prospectus for the purposes of the Prospectus Directive. This document contains the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular, as so supplemented. The Offering Circular and the Supplement to the Offering Circular are available for viewing at, and copies may be obtained from, the Issuer at its registered office.

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| 1. | Issuer: | ENEL – Società per Azioni |
| 2. | (i) Series Number: | 32 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Sterling (£) |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | £550,000,000 |
| | – Series: | £550,000,000 |
| 5. | (i) Issue Price: | 98.286 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | £537,823,000 |
| 6. | (i) Specified Denominations: | £50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000. |
| | (ii) Calculation Amount: | £1,000 |
| 7. | (i) Issue Date: | 20 June 2007 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	22 June 2037
9.	Interest Basis:	5.75 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Notes obtained:	9 April 2007
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	5.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 June in each year from, and including, 22 June 2008 up to, and including, the Maturity Date. There will be a long first interest period from, and including, the Interest Commencement Date to, but excluding, 22 June 2008.
	(iii) Fixed Coupon Amount(s):	£57.50 per Calculation Amount
	(iv) Broken Amount(s):	£57.66 per Calculation Amount, payable on the Interest Payment Date falling on 22 June 2008
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	22 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable

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| 22. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | £1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | (a) Form of Notes: | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Yes, provided that Definitive Bearer Notes are issued before the Interest Payment Date falling on 22 June 2010 |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | US Federal Income Tax considerations: | Not Applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Goldman Sachs International
Morgan Stanley & Co. International plc
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
The Royal Bank of Scotland plc
UBS Limited
Banca IMI S.p.A.
Banco Bilbao Vizcaya Argentaria, S.A. |
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Banco Santander Central Hispano, S.A.
Bayerische Hypo- und Vereinsbank AG
Dresdner Bank AG London Branch
Mediobanca-Banca di Credito Finanziario S.P.A.

- (ii) Stabilising Manager (if any): Goldman Sachs International
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

LISTING APPLICATION

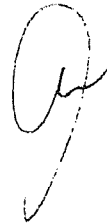
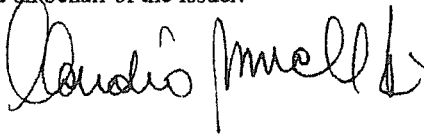
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €25,000,000,000 Global Medium Term Note Programme of ENEL Finance International S.A. as Issuer and ENEL – Società per Azioni as Issuer and Guarantor.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Ireland |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 20 June 2007. |
| (iii) | Estimate of total expenses related to admission to trading: | €500 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | S & P: A |
| | Moody's: A1 |
| | Fitch: A |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

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| Indication of yield: | 5.789 per cent. (semi-annual) |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0306647792 |
| (ii) | Common Code: | 030664779 |
| (iii) | CUSIP | Not Applicable |
| (iv) | CINS | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

(viii) Intended to be held in a manner No
which would allow Eurosystem
eligibility: