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TWO BILLION EURO ENEL BOND ISSUE FOR ITALIAN RETAIL INVESTORS

- *Enel returns to the Italian retail investors Bond market with a new issue. This issue features a minimum lot of 5,000 Euro and a 7-year and one month maturity.*
- *Investors can choose between fixed rate and floating rate, with the coupons easy to calculate.*
- *The bonds are issued free of subscription fees and commissions. The bonds will be listed on the Mercato Telematico delle Obbligazioni (MOT), organised and managed by Borsa Italiana S.p.A., and will therefore be highly liquid, which will facilitate trading on the secondary market.*
- *The offering may be increased up to 3 billion EURO in case of excess of demand.*

Rome, 13 November 2007 – CONSOB (the Italian Stock Exchange Regulator) approved the prospectus relating to the offering and listing on the *Mercato Telematico delle Obbligazioni* (MOT), organised and managed by Borsa Italiana S.p.A., of a maximum aggregate amount of 2 billion euro Enel bonds reserved for Italian retail investors. Such amount may be increased up to 3 billion euro in case of excess of demand. The issue was approved by the Enel Board of Directors on 26 July 2007. The Company will mainly use the funds to partially reimburse the financing received for the joint public tender offer launched by Enel Energy Europe (an Enel subsidiary) and Acciona over the entire share capital of Endesa and recently closed successfully.

Offer period and minimum lot size

The offering will take place from 19 November 2007 to 7 December 2007, unless the offer is closed early, in the cases set out in the prospectus. Investors can subscribe for the fixed or floating-rate bonds with a minimum investment of 5,000 euro, equal to 5 bonds with a par value of 1,000 euro each.

Maturity, transparency and flexibility

Both fixed-rate and floating-rate bonds have a 7-year and one month maturity (due on January 2015). The principal will be repaid in full at maturity. Investors will be able to trade their bonds (in any nominal multiple of 1,000 euro) at any time following the offering period at market prices, since the bonds will be listed on the *Mercato Telematico delle Obbligazioni* (MOT), organised and managed by Borsa Italiana S.p.A, where performance can be tracked daily in specialised newspapers and on the Internet.

Commissions and tax treatment

Subscribers will not be charged of any subscription fees or commissions. The coupon amount relating to the bonds is intended to be gross of any applicable tax due under Italian taxation laws applicable at the time of payment. The current substitutive tax rate applicable to bond interest is equal to 12.5%.

Fixed-rate bonds

Interest will be paid to the bondholders annually in arrears, except for the first interest period, whose coupon will be paid after one year and one month. The coupon amount on the fixed-rate bonds (ENELTF2007-2015) will be announced within 5 days following the offer period by means of a notice published on a financial newspaper with nationwide distribution and calculated as the sum of the linear interpolation of the 7-year mid swap rate and the 8-year mid swap rate at the end of the offer period and an additional spread to be defined at the end of such period. This spread will be included in a range of 40 and 90 basis points.

During the first six months of 2007, the 7-year mid swap rate ranged from a low of 4.0801% to high of 4.8788%; the 8-year mid swap rate ranged from a low of 4.1030% to high of 4.8985% (Source: Bloomberg).

Floating-rate bonds

Interest will be paid to the bondholders semi-annually in arrears, except for the first interest period, whose coupon will be paid after seven months. For the entire life of the floating-rate bonds (ENELTV2007-2015), the coupon amount will be calculated as the sum of the 6-month EURIBOR (or the 7-month EURIBOR for the first interest period only) and an additional spread, which will be included in a range of 40 and 90 basis points, to be determined at the end of the offer period. Interest will be calculated on the basis of the actual number of days in the interest period. The spread will be announced within 5 days following the offering period by means of a notice published on a financial newspaper with nationwide distribution.

During the first six months of 2007, the 6-month EURIBOR rate ranged from a low of 3.857% to high of 4.315% (Source: Bloomberg).

Underwriting and placement syndicate

Enel has appointed Banca IMI (Intesa Sanpaolo Group) and Bayerische Hypo- und Vereinsbank AG, Milan Branch (UniCredit) (UniCredit Group) as lead managers and offering coordinators. The bonds will be placed by a placement and guarantee syndicate coordinated and directed by Banca IMI e UniCredit and composed of Banca Akros S.p.A., BNP Paribas, Centrobanca S.p.A., Dexia Crediop S.p.A. and MPS Capital Services Banca per le Imprese S.p.A., as well as a list of other distributors which will be filed with CONSOB, deposited at the registered office of the Company and published on "Il Sole 24 Ore" or "MF" or another financial newspaper with nationwide distribution within the first day prior to the beginning of the offering period. Such a notice will also specify the distributors which will place the bonds to the public at large on-line.