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ENEL: RESOLVED A NEW BOND ISSUE UP TO 10 BILLION EUROS

Rome, July 26, 2007 – The Board of Directors of Enel met today under the chairmanship of Piero Gnudi and resolved on one or more bond issues, to be placed with institutional investors or in the retail market, targeted (in whole or in part) to the listing on one or more Stock Exchanges, by June 30, 2008 for an overall amount of 10 billion euros.

The bond issues are part of the programme for the refinancing the Enel's debt and, in particular, the credit line of 35 billion euros executed in the last month of April 2007 with a group of major banks in order to satisfy the financial commitments relating to the joint tender offer on Endesa's shares.

The bond issues may be executed, in whole or in part, directly by Enel S.p.A. or by the Luxembourg-based company Enel Finance International S.A., entirely controlled and guaranteed by Enel S.p.A.

The Board has given the Chief Executive a mandate to determine the allocation of the bond issues between the two mentioned companies, to define the amount, timing and characteristics of each issue, as well as the authorization to seek their listing on one or more stock exchanges.

Enel will inform financial markets in a timely manner regarding the concrete execution of the bond issues, as soon as they are carried out by the Chief Executive Officer according to his mandate.

This announcement does not constitute an offer of securities for sale in the United States. The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any State, and may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the Securities Act and applicable State laws.