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ENEL SUCCESSFULLY LAUNCHED BOND ISSUE FOR APPROXIMATELY 5 BILLION EUROS, DEMAND ALMOST TWICE GREATER THAN OFFER

Rome, 13 June 2007 - Enel SpA (rating A/A-1 for S&P's and A1/P-1 for Moody's) has launched on the market a multi-tranche bond for 3.35 billion euros and 1.1 billion pounds (GBP), equal to approximately 5 billion euros, as part of its Global Medium Term Notes programme.

The operation, which was led by a syndicate of banks made up by Goldman Sachs and Morgan Stanley as Global Coordinators and Banca IMI, BBVA, Banco Santander, Credit Suisse, Deutsche Bank, Dresdner Kleinwort, Royal Bank of Scotland, UBS and Unicredit as joint-bookrunners, has met requests for more than double the amount issued and is structured in the following 5 tranches:

- 1.0 billion euro seven-year floating-rate note, priced at 99.757 equal to 0.20% over 3 months Euribor plus 0.24% yield over the 3 months Euribor;
- 1.5 billion euro 5.25% ten-year fixed-rate note, priced at 99.582, equal to a spread of 0.34% on the swap rate with similar maturity, with a 5.305% yield;
- 850 million euro 5.625% twenty-year fixed-rate note, priced at 99.834, equal to a spread of 0.55% over the swap rate with similar maturity, with a yield of 5.639%;
- 550 million pound (GBP) 6.25% twelve-year fixed-rate note, priced at 99.671, equal to a spread of 0.83% over the Gilt with similar maturity, for a yield of 6.194%;
- 550 million pound (GBP) 5.75% thirty-year fixed-rate note, priced at 98.286, equal to a spread of 0.94% over the Gilt with similar maturity, for a yield of 5.789%.

Demand from international institutional investors on the euro tranches has been equal to almost 80% of the overall demand. For the first time the company has tapped the pound sterling denominated bond market, where it was able to attract major British investors. An interest which brought to an overall request for almost 3 billion pounds for the two tranches.

Thanks to hedging operations that covered exchange rate risks via interest rate swaps, for a notional amount of 5 billion euros, Enel was able to neutralize completely the significant interest rate hike over the last three months.