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ENEL SELLS CASSA DEPOSITI E PRESTITI 29.99% OF TERNA FOR €1,315 MILLION

Rome, 15 September 2005 – Enel S.p.A. (Enel) today sold Cassa depositi e prestiti S.p.A (CDP) 29.99% of Terna S.p.A. (Terna) – equal to 599,999,999 shares – for €1,315 million, with the price being set on the basis of the criteria established in the contract signed on 23 May last.

The contract was executed after the calling of the Terna Shareholders' Meeting to elect a new the Board of Directors, to be held at the start of November this year in conjunction with the unification of ownership and operation of the national transmission grid under Terna.

The consideration, equal to €2.192 per Terna's share, which is essentially in line with the stock's current market price, generated a consolidated capital gain of about €830 million for Enel.

Following the transaction, Enel continues to hold 122,838,001 Terna shares, equal to 6.14% of the company's share capital. The stake is expected to contract further (to about 5%) following the vesting in December 2005 of the bonus share options held by those who purchased Terna shares in its IPO in June 2004.

With the exception of the shares allocated to the bonus share distribution, CDP and Enel have agreed to a mutual lock-up of their Terna shares for 180 days from today.

Fulvio Conti, Enel's CEO, said, "I am pleased with the positive conclusion of the Terna sale to CDP according to the timetable and terms set forth by current regulations. Italy becomes thus the forerunner in Europe in the liberalization of the electricity market since full independence of the national transmission grid ensures equal access to such market to any electricity operator".

Salvatore Rebecchini, Chairman of the CDP Board of Directors, remarked: "The acquisition of the investment in Terna is a major strategic development for us because, in line with the CDP's mission, it will contribute to carrying out infrastructure investments essential to Italy's growth and consolidate the liberalisation of the electricity industry decided by Parliament".

On the basis of the consolidated figures approved by its Shareholders' Meeting on 1 April 2005, in 2004 Terna posted revenues of €1,023 million, EBITDA of €683 million, EBIT of €512 million and net income of €236 million.

In negotiating the agreement, CDP retained UBM – UniCredit Banca Mobiliare and UBS Corporate Finance Italia S.p.A. as financial advisors and Gianni, Origoni, Grippo & Partners as legal advisors.

Mediobanca and Goldman Sachs (global coordinators for Terna's IPO in June 2004) assisted Enel as independent experts in assessing the fairness of the price agreed for the sale.