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## ENEL (A+/A1): BOND ISSUE OF UP TO 1 BILLION EURO

*Placement aimed at Italian retail investors*

**Rome, 28 July 2004** – The Board of Enel, chaired by Piero Gnudi, today approved, the issue of bonds worth up to 1 billion euro, in one or more tranches, to place with Italian retail investors by 30 June 2005. The issue is part of the company's debt refinancing programme.

The Board has given the Chief Executive a mandate to define the amount, timing and characteristics of each issue, as well as the authorization to seek their quotation on the Italian stock exchange, Borsa Italiana.

Regarding the issue, Chief Executive Paolo Scaroni said: "After many years, Enel is going to the market with a bond that offers Italy's retail investors an opportunity to enhance their portfolios with bonds that enjoy an excellent rating".