

press release

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TERNA IPO GREENSHOE FULLY EXERCIZED

Rome, 25 June 2004 – In connection with the Global Offering of Terna shares and in accordance with the related Prospectus, the joint bookrunners, Mediobanca and Goldman Sachs, today informed Enel S.p.A. that the greenshoe option, for a total of 130 million shares, was exercised in its entirety.

The greenshoe acquisition price was Euro 1.70 per share – matching the price of shares in the Global Offering – for a total value of approximately Euro 221 million.

The transfer and payment of these shares will take place by 30 June 2004.

Including the greenshoe's full uptake, the Global Offering totaled 1 billion Terna shares, equal to 50% of the company's share capital, for a total value of Euro 1.7 billion.