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ENEL SETS DEFINITIVE PRICE FOR TERNA IPO AT €1.70 PER SHARE

Rome, 19 June 2004 – As a part of the Global Offering of shares in its subsidiary Terna S.p.A., and in accordance with the Prospectus for the Italian Public Offering, Enel has set the definitive price of each single Terna share at € 1.70. The price, subject to the terms set forth in the Prospectus, applies both to the Italian Public Offering and the Institutional Offering.

The price was determined taking into consideration quantity and quality of demand from Institutional Investors, quantity of demand for the Italian Public Offering, as well as the status of the Italian and international financial markets.

The Global Offering had a total gross demand of approximately 2.5 billion shares, compared to the 870 million shares on offer in the Global Offering. In addition, the Global Coordinators have been granted an option, exercisable until 30 days after the first trading day (expected to be June 23rd 2004) of the shares on the Milan Stock Exchange, to purchase up to 130 million additional shares.

The institutional demand included Italian and international investors. Retail demand, from about 210,000 individuals, totaled approximately 640 million shares, equal to 2.5 times the minimum offering for retail investors, with an average demand per person of 1.5 lots (equal to 3,000 shares).

After the exercise of the greenshoe option, institutional investors and retail investors are expected to receive approximately the same amount of shares of the Company.