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ENEL DETERMINES MAXIMUM PRICE FOR TERNA SHARE OFFERING

Rome, 12 June 2004 – As part of the Global Offering of shares in its subsidiary Terna S.p.A and in accordance with the provisions of the IPO prospectus, Enel has determined a Maximum Price per share of € 1.85.

The Maximum Price was determined taking into consideration analysis and advice from the Global Coordinators before the launch of the public offering in Italy (14 June 2004 to 18 June 2004), the state of financial markets, and expressions of interest from Institutional Investors for the Institutional Offering (7 June 2004 to 18 June 2004).

The final offering price, which will be determined at the end of the Global Offering in the manner indicated in the Prospectus, will be made public through a separate announcement by 20 June 2004.

As previously stated, the Initial Public Offering (IPO), for which Mediobanca is acting as Placement Manager and Sponsor, will be structured as follows:

- an offer reserved for Enel employees (as defined in the Prospectus);
- an offer for an amount not greater than 50% of the IPO reserved for persons who on 27 May 2004 (date of the Prospectus) were Enel shareholders and also resident in Italy;
- an offer reserved for the general public.

The IPO will include an incentive consisting of the allocation of bonus shares of Terna (bonus share) for subscribers who retain ownership of the shares acquired during the IPO without interruption for 18 months. The bonus share will consist of 1 share for every 20 held by members of the general public and Enel shareholders and 1 share for every 10 held by Enel employees (as defined in the Prospectus).

The general public and Enel shareholders will be able to subscribe to the IPO at banks and post offices.